

Chancellor gives £1,500m relief to private industry

Chancellor of the Exchequer yesterday announced in a Budget giving £1,500m relief to industry and injecting an estimated £600m of pending power into the economy. Mr Healey saw it as a "sound foundation for that

fundamental reconstruction of the economy which we need". But in a bitter attack, Mr Heath called the Budget inadequate. He saw nothing in it to help create national unity. The main question raised in the Chancellor's calculation

gamble, our economics editor writes, is whether the social contract can survive the sharp increases in prices and cutbacks in government spending on social projects which the Budget involves.

Control to cost more:

Petrol exempted

Price of petrol is expected to rise by 8½p a gallon on Monday as a result of the Chancellor's decision in his Budget yesterday to exempt the value-added tax on petrol from 8 per cent per cent. Four-star petrol will cost 62½p in most areas. The decision will raise the retail index by about 0.55 per cent. Derv and liquified petroleum gas used as road fuel, however, will be exempted from the Chancellor's measure.

Pensions up £2.50

State pensions will be raised by £2.50 a week to £18.50 for a married couple and by £1.60 for a single person. The changes will take effect in April, 1975, months earlier than expected.

Child benefits up

Family allowances are to be increased in April to £1.50 for the first child and £1.20 for subsequent children. An increase is 60p on the present rate for a second child and 50p for subsequent children.

Blind people aided

Extra income tax allowance for the blind will be raised in April from £130 a year to £180.

Price restraint cut

Price restraints imposed on the nationalized industries will be ended as quickly as possible. Government subsidies to the public sector are also to be ended.

Promises end

Antecedents against the continuation of sterling given to foreign holders under the 1968 agreement are to end. The new rules do not apply to sterling deposits made after September, 1974.

Cost for profits

Price Code is to be amended to protect profits and to allow companies to pass on 17½ per cent extra cost of investment and 8½ per cent of the increase in their operating costs.

Firms get help

Companies are to get relief on research and development appreciation profits and on the allowance for industrial buildings. Corporation tax, however, will stay at its present 52 per cent.

Firms concession

It is the duty, as already announced, is to be replaced by a general transfer tax. The tax will include concessions for long-term farmers as far as their cultural land is concerned.

Eating HP eased

Purchase controls on space heating equipment have been eased. Such equipment uses energy more efficiently than do conventional heaters.

Earnings income

The starting point for the charge on investment income will be lowered from £2,000 to £1,000 (£1,500 for those aged 65). Old people will get their tax concessions.

Get reactions, page 5; Green Paper prices, pages 4 and 5; Peter Jay's analysis, page 16; Leading article, page 17; Business News comment and reaction, pages 19 and 21-23.

'Balance will not satisfy anybody'

By David Wood
 Political Editor

Fulfilling his own election prophecies and answering the prayers of the Confederation of British Industry, the Chancellor of the Exchequer yesterday brought in a Budget to reflate the private sector of industry by about £1,500m. But he swung a deflationary axe against public expenditure and limited the increase in demand on resources to an average of no more than 2½ per cent over the next four years.



People queuing at a London wine and spirits store yesterday in the wrong expectation that duty on drink would be raised.

"I have struck a balance", Mr Healey said, "which I dare say will satisfy nobody. But I believe that in our present situation it provides a sound foundation for that fundamental reconstruction of our economy which we need. In that sense, I ask the House to approve it as a basis on which all sections of our people can combine in a united national effort to restore Britain to the place she should have in the world."

In one of the strongest and most confident speeches he has made recently, Mr Healey attacked the Budget as inadequate. The Chancellor's real task, he thundered, was to prevent the immediate collapse of a large part of industry—of saving private enterprise or enabling private enterprise to save itself.

"There is nothing in the Budget which is going to help to create national unity", Mr Healey said. "If it is to be effective, then we have to accept a socialist state. The Government is trying to create a socialist state but we are getting no response on wages."

Mr Healey had in mind Mr Heath's concern to provide the Government's part of the bargain in the social contract with the unions: health tax, land tax, a national enterprise board, another pensions increase next April, and higher family allowances. But the Budget would scarcely impress the Labour rank and file as a particularly red-blooded Budget heralding the arrival of the socialist millennium.

The Chancellor showed too much zeal for helping the private sector of industry for that: some

relaxation of the Price Code to increase company profitability, corporation tax relief for stock appreciation and higher initial allowances for industrial buildings, industrial priority for bank loans, and substantial expansion of lending by Finance for Industry.

But underlying all these measures was the Chancellor's fear of slackening demand, slow growth, retreat from investment, and some increase in unemployment; although he told the House that he did not expect unemployment to rise to a million at the worst. He had no choice but to stimulate the private sector of industry to encourage investments, regeneration, and exports, and to batten down on the rapidly rising public demands on resources.

Nothing was more in line with budgetary predictions than the Chancellor's proposals for cushioning the balance of payments against the fivefold increase in the cost of imported

oil. "I am determined", he said, "that the balance of payments shall show a continuing and sustained improvement, and this will be a crucial objective of my strategy for the economy over the next four years."

In 1980 Britain might even have a small surplus of oil to export. So the central problem was to get through the next few years without damage to the fabric of society, and meantime to correct the structural weaknesses in the economy. The best use must be made of Britain's resources, including manpower.

He announced a national campaign against waste "wherever we can find it". He added: "Above all we must adjust our behaviour both public and private to the enormous increase in the cost of energy. Our present pattern of prices, subsidies and taxes simply does not fit a world in which the price of imported oil has increased fivefold in less than a year."

As a first step, the Govern-

ment's policy must be the elimination of subsidies to the use of energy through artificial prices for the products of the nationalized industries.

It was impossible to justify a policy that actively encouraged oil imports to produce electricity at uneconomic prices: "We must reduce and eventually remove subsidies of all kinds which distort the relative cost of different forms of energy, and which stimulate wasteful consumption."

Higher energy prices would affect some people more than others. But the best way to help pensioners was to increase pensions, not to sell fuel to everybody below its cost.

Long before he announced the 25 per cent value added tax on petrol for private motorists—an impost of another 8½p on a gallon of petrol in the London area—Mr Healey had indicated where his argument would lead him. The higher rate of V.A.T. on petrol will bring in £200m in a full year.

Continued on page 2, col 1

Decanters, difficult times and deafening silence

By Hugh Noyes
 Parliamentary Correspondent
 Westminster

Seldom can such a deafening silence have greeted a Chancellor's Budget statement. Not a drum was heard, let alone a funeral note, as Mr Healey sat down after an hour and forty-five minutes in which, as he explained, he had been trying to get the right balance between the requirements of full employment, economic growth, social justice, stable prices and external equilibrium.

With a decanter of brandy laced with water on one side of the despatch box and straight water on the other, he pleaded that rarely had there been a more difficult time for a British Chancellor.

He doubted whether his proposals had satisfied anyone completely, a view quickly reinforced as MPs on both sides of the House began drifting from the Chamber 15 minutes before the end of the statement.

The Chancellor did little to help the mood of the House by the statistical and verbal morass in which he enveloped many of his complex proposals. Many MPs in all parts of the Commons must have been thinking back wistfully to the lucid style on these occasions of Mr Roy Jenkins, who yesterday was relegated to a crouching position in the gangway.

For much of his statement, Mr Healey kept nervously glancing backwards over his right shoulder towards where Mr Russell Kerr, Mr Dennis Skinner or Mr Norman Atkinson, leading members of the left-wing Tribune group of Labour backbenchers, were looking unneringly militant. If he was expecting comfort from that quarter, he must have been rapidly disillusioned.

In contrast to the reception given to the Chancellor, Mr Heath's instant reply went down well with Tory MPs. His robust condemnation of Mr Healey's "statistical defeat" during the election and his "disgraceful performance" today brought roars of approval.

After a perfunctory acknowledgement of the Chancellor's presentation, the Tory leader

denounced him unmercifully for putting policies in July for electoral purposes which he was now being forced to change because of the economic situation.

As ministers looked grim, Mr Healey asked what would have happened if the Government had gone to the country saying that it was going to increase taxation and cut local authority spending and admitting that there was no possibility of avoiding increases in prices.

He suggested that one of the most significant parts of the Chancellor's statement was when he said that if earnings did not keep at the level of the TUC guidelines, then the only alternative would be to cut back demand and create unemployment. That showed that the alternative to the social contract was to deliberately create unemployment.

The Tory leader doubted whether the measures introduced by the Chancellor were sufficient to put industry on its feet. The Government, he went on, was trying to create a socialist state, and yet it was not getting a sensible response on wages. How could it appeal for national unity in this situation?

Growth limit: The Chancellor's call for a rate of growth limited to 2.75 per cent is likely to mean a cut in local government services, unless the Government increases its rate support grant to local authorities (our Local Government Correspondent writes).

Local authority associations were last night cautious in their comments on Mr Healey's statements because they are involved in the final, sensitive stages of confidential negotiations with Mr Crosland, Secretary of State for the Environment, about the level of next year's grant. The last, statutory meeting is at the end of this month and the settlement will be announced shortly afterwards.

The implication of Mr Healey's decision to restrict growth in the public sector is, however, clear as regards local government. The Association of District Councils, representing 333 rating authorities in England and Wales, said they acknowledged that an increase in the rates was inevitable.

Sacrificing standards now for future prosperity

By Peter Jay
 Economics Editor

For all the selective help to people who are specially vulnerable to inflation, Mr Healey's Budget strategy amounts to a substantial diversion of resources out of personal living standards today into future employment, investment and exports. The main question raised by this calculated gamble is whether the social contract can survive the sharp additional increases in prices and curtailment of government spending on social projects which it involves.

Officially the Budget is estimated to have injected £600m of new spending into the economy. It is expected to lead to a 2 per cent annual rate of expansion of the economy, implying a gradually deepening recession and rising unemployment. It appears that the Chancellor was not speaking idly in the election campaign when he said that unemployment up to nearly a million might have to be borne temporarily as the price of getting inflation under control.

The increase in petrol value-added tax will add about 1 per cent to the retail price index; and the relaxation of the price code will add another 1½ per cent, compared with what prices might have been if profit margins had continued to be squeezed further. When nationalized industry subsidies are phased out from the beginning of the next financial year that could gradually add another 1½ per cent to retail prices.

The Chancellor told the House of Commons that he expected: "our external deficit on current account will be below the figure of £4,000m which has generally been predicted as a minimum". He foresaw "no difficulty in financing the current account deficit", although he added that he was "determined that the balance of payments shall show a continuing and sustained improvement" as a "crucial objective of my strategy for the economy over the next four years".

He said the money which flows in from abroad to finance the foreign exchange costs of the balance of payments deficit could be used to finance the Government's unprecedentedly large Budget deficit of £6,331m, thereby limiting the need to print new money.

He noted that statistics to be issued soon would show a further slowdown in industrial production, and higher unemployment. The Department of Labour will issue a report on wholesale prices on Thursday.

Murder warrant for Lord Lucan

Warrants for the arrest of Lord Lucan, alleged the murder of his children's nursemaid and the attempted murder of his wife, were granted to the police at Bow Street Magistrates' Court yesterday. Police forces abroad will be able to hold him on behalf of Scotland Yard.

He has not been seen since last Thursday night, when he visited a friend's house at Uckfield, Sussex, and wrote two letters. Experts have found blood inside a Ford Corsair he is thought to have used. It was found at Newhaven, Sussex, on Sunday.
 Page 2

Sugar concession to Britain

In what Mr Callaghan, the Foreign Secretary, described as "really a British day", the EEC yesterday formally agreed that up to 1,400,000 tons of cane sugar from developing countries should be guaranteed access annually to the Community.

which was one of the unfilled aims of Britain's entry negotiations. But it is still possible that if the right price cannot be negotiated, the sugar may never reach Britain's refineries and consumers.
 Page 8

Lord Halsbury resigns

Lord Halsbury has resigned as chairman of the Review Body on Doctors' and Dentists' Remuneration, it was announced yesterday. The Prime Minister has accepted the resignation, 10 Downing Street added.

Mr Wilson, said his independence and impartiality as chairman had been called into question on the basis of statements attributed to him in an unauthorized article in a medical journal.

Bonn espionage

A prominent West German trade union official was arrested yesterday in Bonn on suspicion of spying for East Germany.

The main task of the official, Herr Walter Böhm, was to maintain contact with the Federal Government on behalf of 16 unions.

Threat to Arafat

With a revolver on the table in front of him, a Jewish Defence League "operations officer" in New York yesterday announced plans for the assassination of M Yassir Arafat, the Palestinian leader, who is to open the United Nations debate on Palestine today.

Informant's death: Inquest jury told that Special Branch officers may know who killed Kenneth Lennon.
 Pit incentives: On the eve of the miners' ballot, militants and moderates staged leaflet raids to change miners' minds.
 Shot Colonel: Jury told how Army chief died on his own front doorstep and how two policemen were injured.
 Fraud: Scotland Yard chief says the number of cases has risen from 14,000 in 1946 to 90,000 last year.

Ulster killings

The hooded and bound bodies of two murdered Protestants from Londonderry were found yesterday. A Provisional IRA statement alleged that both had been working for army intelligence. A fresh round of sectarian violence is feared in the area.

Overseas selling prices
 Denmark, 48; Finland, 48; Greece, 50; Holland, 48; Norway, 48; Sweden, 48; Switzerland, 48; Yugoslavia, 48.

Home News 2, 3; European News 10-12; Appointments 18; Arts 13; Bridge 13; Business 19-20; Chess 12; Church 18; Court 18; Crossword 18; Diary 16; Engagements 18; Features 12, 16; Law Report 17; Letters 17; Parliament 18; Sale Room 18; Science 14, 15; Sport 16; TV & Radio 13; Theatres, etc 13; 25 Years Ago 18; Universities 18; Weather 18; Wills 18.

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How the Taylor family is doing better this year than many financial wizards.

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HOME NEWS

IRA admits murder of Protestants and says they were spies

From Christopher Walker Belfast

Further sectarian violence is feared after the discovery yesterday of the bodies of two Protestants killed by the Provisional IRA for their alleged involvement with undercover Army intelligence operations in Londonderry.

The bodies, bound and hooded, were discovered beside a mountain road a few yards from the Donegal border. Both had been shot through the head.

The Army last night denied IRA claims that the men were members of the Ulster Defence Regiment. It said both were civilians doing maintenance work at Ebrington Barracks, Londonderry.

One, Mr. Hugh Slater, was a labourer, aged 25, and the other, Mr. Leonard Winston Cross, aged 18, was an apprentice painter.

The Army said that as a matter of principle it could not comment upon, confirm or deny anything to do with intelligence operations, including alleged informers.

The men had been missing since Friday. A woman telephoned to the local Samaritans to say that their bodies would be found on Sheriff's Mountain. The narrow road where they were dumped presented a gruesome sight as an army helicopter flew low over the corpses looking for possible booby traps.

Five hours elapsed before the bodies could be removed to Londonderry. A brigade of the Provisional IRA said the two men had been picked up on Friday, and that one had admitted carrying out plain-clothes duties for British security forces in the Bogside.

The other had been taken to a room at Sheriff's Mountain. It was not clear yesterday whether either of the two men had ever acted as informers. It is well known that many civilians in Londonderry provide information to the Army and the Special Branch.

Mr Cross had been an army cadet. On the day he was kidnapped he was due to be interviewed for the Royal Army Medical Corps.

Charge against Wilson insists

By Our Parliamentary Correspondent, Westminster

The Prime Minister was challenged in the Commons yesterday either to substantiate or to withdraw the statement he made in a speech at Portsmouth at the start of the election campaign that cohorts of "distinguished journalists" were coming to the country in search of anything that could be used to smear Labour.

Mr Peter Blaker, Conservative MP for Blackpool, South, said Mr Wilson should name the journalists and newspapers or withdraw his allegations.

As other Tory MPs joined in, Mr Wilson replied that there was nothing to withdraw because what he had said was true. At the proper time it would be justified by evidence.

Mr Heath asked why the Prime Minister was so reluctant to substantiate the facts. It might be many years before the Royal Commission on the Press reported. It would be much fairer if the Prime Minister could substantiate the facts in the Commons, where he had the benefit of privilege, instead of waiting to present his evidence to the commission.

Mr Wilson replied that the police were investigating many of the facts. He had been invited by the Press Council to make known the evidence but he felt that neither the constitution nor the record of that body would justify its use in such an inquiry.

Parliamentary report, page 7

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Parliamentary report, page 7

Yard men 'may know the killer of informer'

Only the Special Branch might be able to say who killed Kenneth Lennon, an informer, in Surrey last Easter, George McEwan, the Epsom coroner, was told yesterday.

Mr Lennon was found shot dead in April, three days after making a statement to the National Council for Civil Liberties describing how he infiltrated a group of Sinn Féin activists in Luton for Scotland Yard.

Mr John Platts-Mills, QC, representing Mr Lennon's family, asked that two leading Special Branch officers, Commander Rodger and Det Inspector Wickens, should be called to give evidence; but Colonel McEwan said he would not call Special Branch officers.

Det Inspector Stewart Bailey, Birmingham Police, said Mr Lennon's address was Frances Street, Luton, but he had been frightened of going back there after being acquitted at Birmingham Crown Court of an offence.

Chief Supt Stanley Hillier, of the Metropolitan Police, the senior CID officer in charge of the inquiry, said the police had tried to piece together Mr Lennon's movements between his acquittal at Birmingham in April 8 and the time he was found dead on April 13.

On April 9 he was at Ronnie Scott's jazz club and spoke with Mr George Melly, the jazz critic, but they did not know where he spent the rest of that night.

Next day he went to the NCCL office at King's Cross after visiting a solicitor in south London. He left the NCCL offices at 5.10 pm and was found dead at 10.15 am on the Saturday.

Mr Hillier told Mr Platts-Mills that it was no secret that Mr Lennon had been connected with the Special Branch.

Mr Platts-Mills asked: "Isn't it almost certain that the Special Branch kept an eye on him from the time he left the NCCL until his death?"

Mr Hillier said he had no idea. If Commander Rodger or Mr Wickens knew they would have told him.

Mr Platts-Mills said there was "a hot trail" between the Special Branch seeing Mr Lennon at Euston and the finding of his body. He wanted to know the actual conversation at Euston, why Mr Lennon was frightened, and why he should not go back to Luton.

That was to help the family and the court.

Mr Lawrence Grant, of the NCCL, said Mr Lennon was nervous, agitated and dishevelled. He told him he was afraid. He was killed and said he was IRA.

Mr Grant added: "As he left my office he said he would not be surprised if the Special Branch tried to do him in and make it look like an IRA job."

The jury returned a verdict by murder by person or persons unknown.

Later, Mr William Nash, legal officer for the NCCL, also acting for Mrs Rosalind Lennon's Irish solicitors, said the family were considering a claim against the police for negligence. They felt the police might have failed to protect Mr Lennon in his hour of need.

Clive Borrell writes: Scotland Yard said Special Branch officers were not at the inquest because the coroner did not require them to give evidence.

It discounted a suggestion that the Special Branch followed Mr Lennon after he left prison and therefore was likely to know his killer's identity.

"We were not trailing him at that time," Scotland Yard said. "It was his own fault."

Mr Healey defended the magnitude of the public sector borrowing with the argument that if in present circumstances he had made an attempt to close the gap by cuts in expenditure or increases in taxation, the consequence must have been a large fall in national output and a massive increase in unemployment.

"What matters", he added, "is that a public sector deficit should not be allowed to become so large that its very existence causes a pressure on resources, a further deterioration in our balance of payments, and a disproportionate increase in the money supply. I see no reason why the public sector deficit this year should involve any of these consequences."

If our policies as a response to our present situation, as I believe they do, it is something we must accept."

On inflation, the Chancellor admitted it was impossible to count on a fall in food prices, but he reckoned the rate of import prices in generating domestic inflation was likely to be smaller next year. Therefore, the most important single influence on inflation would be the rate at which earnings rose. If, he said, earnings were not confined to what was needed to cover the cost of living but rose beyond the limits set by the TUC, the Government would be compelled to take action to curtail demand.

Mr Heath seized savagely on that intended warning to the trade unions. The only interpretation to be set on the words, he said, was that if the social contract failed the Chancellor would create unemployment. In fact, if earnings kept pace with the cost of living, the Chancellor would certainly not get inflation down to his promised 10 per cent by next year; it would be nearer 20 per cent.



The Queen meeting Mr and Mrs Christopher Elliott, Pearly King and Queen of Wood Green, and Marie Marriott (right), Pearly Queen of Finsbury, at the Park Lane Fair yesterday.

Warrants for arrest of Lord Lucan

By Clive Borrell

Warrants for the arrest of Lord Lucan for the murder of his car's driver, a nursemaid, and the attempted murder of his wife were obtained by the police at Bow Street Magistrates' Court yesterday.

Det Chief Supt Roy Ranson, who is leading the investigation into the murder of Mrs Sandra Rivett, aged 29, the nursemaid, and the attack on Lady Lucan, aged 35, made the application personally.

The existence of the two warrants will hasten any extradition proceedings should Lord Lucan be detained abroad and will also give that police force authority to hold him on behalf of Scotland Yard.

Mr Ranson said last night that the police had no evidence to show that Lord Lucan, aged 39, had left Britain. "This is pure speculation at this time", he said.

"We have a number of addresses in the South of France and the United States which have been checked for us through Interpol. We are also considering the possibility that someone may be harbouring him in this country."

The police are known to be worried for the safety of Lord Lucan. Experts found blood inside a Ford Corsair he is thought to have used. The car was found abandoned at Newhaven, Sussex, on Sunday.

He is known to have called at the home at Uckfield, Sussex, of a friend, Mr Ian Maxwell-Scott, and to have written two letters there. Mr William Shand-Kydd, Lord Lucan's brother-in-law, made a television appeal last night for Lord Lucan to give himself up. Speaking on JTV he said: "Get hold of our solicitor as soon as possible and we will go to the police station."

A panda car police officer found Mrs Margaret Grayland, aged 52, the sub-postmistress, tied up unconscious with severe head injuries.

Leading the investigation, said no weapon had been found. There was no doubt that robbery had been the motive.

Widow freed Mrs Edith Katona, aged 61, the widow of a £100,000 director, was granted a conditional discharge for a year at Marlborough Street Magistrates' Court, London, yesterday, for keeping a brothel.

Rival miners' leaflet raids on eve of crucial coal board ballot

By Paul Routledge

Labour Editor In the closing hours of a bitterly fought campaign over the vote today on the National Coal Board's productivity scheme, militant and moderate miners exchanged guerrilla propaganda sallies in northern and Midlands coalfields yesterday.

Sir Derek Ezra, chairman of the coal board, admitted that the proposal to give more pay for more output was not perfect.

Miners from the Nottinghamshire coalfield, which supports the coal board's incentive scheme in defiance of a national union recommendation, made leaflet raids to pits in South Yorkshire, a high-pitched activity area, where they hoped to counteract the left-wing influence of Mr Arthur Scargill, the Yorkshire miners' president. Retaliatory incursions into Nottinghamshire pits were made by militant Yorkshire miners.

The Nottinghamshire "flying moderates" also took car-loads of pro-coal board propaganda to Markham and Langwith collieries in the North Derbyshire coalfield, whose union leaders are antagonistic to the scheme.

Mr Peter Heathfield, the Derbyshire miners' secretary, advised branch officials to destroy the leaflets.

He described the operation as provocative, adding: "I am sending an official protest to the Nottinghamshire executive. The miners' Yorkshire area complained to the national headquarters of the union about this latest open manifestation of the political battle being waged between moderates who support the coal board package and militants who favour a general pay claim."

Left-wing miners' leaders last night were reasonably confident that their long campaign to oppose the productivity deal had finally won majority support among the 250,000 members of the NUM taking part in the ballot. It closes at lunchtime tomorrow and a vote is expected early next week. In a typical comment, Mr Owen Briscoe, secretary of the Yorkshire miners, predicted that the board's scheme would be rejected by a substantial majority. The NUM executive voted 14 to 12 to recommend rejection.

Government ministers have stayed silent on the issue, but in an eye-poll message to the miners Sir Derek Ezra said: "It may not be an absolutely perfect scheme, but we believe it is a workable one, and the best we have been able to devise in long negotiations between the board and the union."

Although the union has not officially suggested a trial period for the proposed deal, Sir Derek proposed such an experiment for six to 12 months so that the board, the union and the men could have working experience of the incentive deal. It would provide up to £12.50 extra a week for 86,000 faceworkers if they achieve 100 per cent performance of jointly agreed output targets, and up to 65 per cent of incentive payments made at all pits for 144,000 other underground men and surface workers.

"After that period," Sir Derek added, "negotiations could be held on any improvements or changes that we considered necessary." The offer was the fairest that the board could devise consistent with some degree of incentive. It would provide more cash for the miners, and more coal for the country, and it incorporated many of the NUM's earlier objections to local incentives.

NUM leaders will meet in London today to discuss the scale of the next general wage claim in the industry. The left-wingers' intention to lift miners' sights from productivity bonuses to big, all-round increases was made clear yesterday by Sir Michael McGahey, communist president of the Scottish miners, an national vice-president of the union.

"The main issue facing the union is to open up negotiations immediately on the increases in basic rates," he argued. "And I would remind those who opposed Yorkshire resolution at the annual conference that they opposed the case on the argument that a figure of 565 a week basic rate for face workers would not be sufficient. Hence the Scottish decision for £30 a week increase for face workers, and corresponding rises for other men." He appealed to miners to "Reject the productivity scheme and let's get on with the real job of the union."

In a final attempt to stir the swelling tide of militant Mr Len Clarke, president of the Nottinghamshire mine urged 34,000 men in the second biggest coalfield defy their union's national recommendation and to vote in favour of the scheme. He argued: "Use your democratic right to vote in your own interests. Which is preferable, extra money in your pocket now, or a possible confrontation early in the next year?"

Claim rejected: Mr Norm Schofield, president of the British Association of Colliery Management, yesterday criticized the suggestion by Scargill that the board's proposed incentive scheme would lead to a rise in accidents, death and disease in British pits (a Staff reporter writes). "My members take the strongest possible exception to suggestions that we would party to any scheme which could lead to such a rise in N.U.M. deaths, injuries and loss of life," he said.

Members of the society, who range from executive office earnings about £1,400 a year to principals earning more than £5,775, are not due for a rise until the spring. The society said inflation was eroding standards too rapidly for it wait.

Civil servants received between 8 and 14.8 per cent under the Pay Board's anomalies procedure last November and between 6.5 and 11.1 per cent more under Phase II in January. In addition London weighting allowances have increased and all members have received threshold payments now totalling £320 a week.

The society says that its last big settlement livere costs have risen by 23 per cent. Its new demand is within social contract, it contends, cause it aims to protect living standards until the big pay valuation next year.

Man bound hostage under guillotine in caravan protest

For nearly 24 hours a man held two men hostage in a caravan as a protest against the treatment he had received for mental illness. The man, who was identified as Reginald Franklin, a 41-year-old from Winchester prison, said: "He should be in a mental hospital." He was recommending that an order should be made under the Mental Health Act without a time limit. A charge against Mr Wilson of having a shotgun without a certificate was withdrawn.

Mr Wilson admitted unlawfully imprisoning Mr Kay Mottram and Dr John Norris. He also admitted assaulting Dr Norris causing bodily harm; possessing a rifle, which he wanted to commit an offence, and having guns without a firearm certificate.

Mr Milne said: "He is an extremely intelligent man who is sensitive and acutely aware of his abnormality and his need for proper treatment which he claims not to have received. He has, over the years, fostered a violent anger to the health service and doctors who treated him."

Counsel said Mr Wilson's written: "Over the last years or so I have lived in increasing and increasing fear the build-up of an oppressive violence and the consequent once it breaks loose."

Mr Milne said that Mr Wilson held his hostages under threat of death to secure admissions that he had over the years been mistreated by psychiatrists and social workers.

Scottish teachers' strikes get strong support

From Our Correspondent Edinburgh

Further strike plans were considered by several Scottish teachers' organizations yesterday as the largest of them, the Educational Institute of Scotland, met at its headquarters in Edinburgh to discuss the strike.

The institute said in Edinburgh that it had obtained at least 90 per cent response from members in 104 schools and colleges called out yesterday on a three-day official strike. Schools to be brought out similarly next week, will be named shortly.

The East of Scotland Teachers' Action Committee met yesterday that 1,700 supporters in 73 schools were now on strike until Thursday. At least 12 schools were closed.

Mr Thomas Fenton, the committee chairman, said it would meet next week to consider such moves as closing schools indefinitely, or organizing pickets to prevent heating fuel supplies from entering schools.

The action committee is being supported by the Scottish Schoolmasters' Association and the Scottish Women Teachers' Association.

The teachers' side of the national negotiating body, the Scottish Teachers' Salaries Committee is to meet in Edinburgh today to formalize the institute pay demand for an interim payment of £300 including back pay in pay packets by the end of December.

The institute executive will meet in Edinburgh tonight to consider the situation in the light of yesterday's meeting with Mr Ross.

Although the teachers' side of the joint negotiating body is expected to approve its new demand, there are apparently no plans so far to hold a meeting of negotiators before next Thursday. That would be eight days before November 29, the deadline laid down recently by the institute.

It is threatening, in the absence of settlement, to withdraw from participation in the Scottish Certificate of Education examinations, which might affect the career prospects of 100,000 pupils.

The East of Scotland action committee is to send representatives to Newcastle, Birmingham and London to enlist support. It looks for an interim increase of £15 a week.

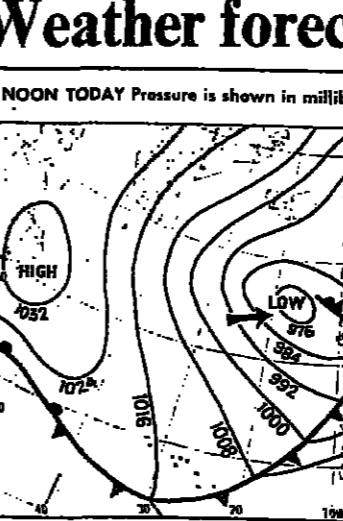
Students call off picket during Queen's visit

Bradford University students yesterday rejected plans to use the Queen's visit today as a focal point of their grant campaign.

They voted by 166 votes to 143 against their executive's suggestion that they should organize a mass picket of the city hall, where the Queen will lunch with civic leaders, and decided against handing out leaflets to the crowd explaining their demands.

The Queen is visiting Bradford to open a £1.5m police headquarters and civic precinct.

Weather forecast and recordings



Today Sun rises: 7.15 am. Moon rises: 6.38 am. New Moon: Tomorrow. Lighting up: 4.45 pm to 6.46 am. High water: London Bridge, 12.45 am. Low water: London Bridge, 12.45 am. Dover, 10.07 am to 6.7m (22.1ft); Dover, 10.07 am to 6.7m (22.1ft); Hull, 4.58 am, 7.4m (24.3ft); 5.28 pm, 7.3m (24.1ft); Liverpool, 10.20 am, 8.8m (28.9ft); 10.40 pm, 8.8m (28.9ft).

A depression W of Iceland will move NE to W Scotland and will spread over the British Isles from the SW.

SE forecast: Bright, occasional showers, cloudy with rain later; wind SW, fresh, becoming strong or gale; max temp 10°C (50°F).

London East Anglia, E Midlands, central and NE England: Dry and bright, cloudy with rain later.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; r, rain; s, sun.

Algeria 29.6 F Cologne 10.5 C

Mr Healey emphasizes importance of oil

Continued from page 1

But he broadened the theme. "We in Britain", he said, "cannot ignore the immense changes in world prices which have taken place in recent years and are likely to continue. We must therefore change the pattern of our private and public spending to take account of them."

"Even though, when we have carried through the necessary structural changes in our economy, it should be possible for us to resume the improvement in our standard of living, the factors which contribute to it will have to be differently proportioned."

In many respects I believe that the new patterns in our spending can in themselves improve our quality of life. The senseless accumulation of material goods to exactly the same type as the Western world has been producing since the war can no longer be regarded as the only guarantee of human happiness or the only measure of economic success."

The Chancellor explained that, as he saw it, the measures necessary for conserving energy made it more than ever essential to ensure that the British people received their proper share of profits from oil.

He announced that the oil taxation Bill this session would impose a new tax on the profits of oil companies from the continental shelf. The tax would

apply to deliveries of oil and gas from yesterday, and the rate would be fixed in next year's Finance Bill.

Unusually, Mr Healey refused to answer in the House several angry demands from Mr Heath to say by how much the new VAT rate would raise the cost of an illustrative gallon of petrol. Nor could Mr Heath draw from him even a rough estimate of the increases in prices to be charged by the nationalised industries as a consequence of realistic pricing without subsidy distortion.

The Chancellor vouchsafed no more than that "it will be painful and disagreeable to carry this policy through, even step by step, but I believe the future health and strength of the public sector depends on our success."

In fact, Mr Healey calculates his measures will increase the retail price index by 1.7 per cent by the middle of next year, and the increases in social security benefits and family allowances are intended to protect those least able to bear higher prices.

Nothing in the Budget shocked Mr Heath and the Conservative rank and file more than the announcement that the public sector borrowing requirement would be increased this year by about £800m to a total of £6,300m. The Chancellor himself described it as a "disturbingly large figure which would never be accepted under normal circumstances," and Mr Heath cited it as one reason why there would be a post-Budget loss of faith in sterling.

Mr Healey defended the magnitude of the public sector borrowing with the argument that if in present circumstances he had made an attempt to close the gap by cuts in expenditure or increases in taxation, the consequence must have been a large fall in national output and a massive increase in unemployment.

"What matters", he added, "is that a public sector deficit should not be allowed to become so large that its very existence causes a pressure on resources, a further deterioration in our balance of payments, and a disproportionate increase in the money supply. I see no reason why the public sector deficit this year should involve any of these consequences."

If our policies as a response to our present situation, as I believe they do, it is something we must accept."

On inflation, the Chancellor admitted it was impossible to count on a fall in food prices, but he reckoned the rate of import prices in generating domestic inflation was likely to be smaller next year. Therefore, the most important single influence on inflation would be the rate at which earnings rose. If, he said, earnings were not confined to what was needed to cover the cost of living but rose beyond the limits set by the TUC, the Government would be compelled to take action to curtail demand.

Mr Heath seized savagely on that intended warning to the trade unions. The only interpretation to be set on the words, he said, was that if the social contract failed the Chancellor would create unemployment. In fact, if earnings kept pace with the cost of living, the Chancellor would certainly not get inflation down to his promised 10 per cent by next year; it would be nearer 20 per cent.

The importance of the Government's social contract with the TUC lay at the heart of the Budget as it lay before the election at the heart of the Labour manifesto. Hence, not only the social security increases; there was also the Chancellor's fanfare for the reintroduction in his Finance Bill of a provision to restore the provident benefit tax relief to those trade unions which ceased to qualify for exemption as a consequence of the Conservative Government's Industrial Relations Act, 1971. In the last Finance Act provision was made for the future; now Mr Healey will make provision retrospective to April 6, 1972.

The Budget debate will continue until tomorrow night. Mr Carr, the Shadow Chancellor, will lead for the Opposition today, and passages in the Budget are to be developed by Mrs Castle, Secretary of State for Social Services. Mr Varley, Secretary of State for Energy, Mrs Williams, Secretary of State for Prices and Consumer Protection, and Mr Lever, Chancellor of the Duchy of Lancaster.

Unions welcome tempered with warning

By Paul Routledge

The TUC yesterday welcomed the Budget as "a courageous attempt to protect employment, stimulate investment and promote social fairness," but sounded a warning note about the Government's intention to abolish subsidies to nationalized industries.

The full implications of Mr Healey's proposals will be examined at a meeting of the TUC economic committee today, but leading members of the TUC general council are abroad and the response last night took the form of a brief statement.

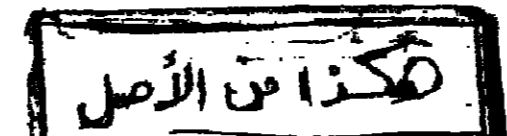
Increases in pensions and the higher family allowances were welcomed in the statement. It went on: "The Chancellor has resisted the extreme demands for the abolition of the Price Code and the reduction of Corporation Tax. On the Price Code the concessions which the Chancellor has announced mean that companies have no excuse for not modernizing their plant and equipment."

The TUC said guardedly that Mr Healey's reference to the need eventually to end subsidies for the nationalized industries "will have to be considered as part of a total review of the finances of these industries."

The statement went on to emphasize the union's insistence that the need to keep down the prices of essentials was still an important priority in the context of the social contract.

London Temp: max 6 am to 6 pm, 9°C (48°F); min 6 pm to 6 am, 6°C (43°F). Humidity: 6 pm, 68 per cent. Rain: 24 hr to 6 pm, 2.8 hr. Bar: mean sea level, 6 pm, 1,005.2 millibars, rising.

Published daily except Sundays, January 1, December 28, 29, 30, and Christmas Day. Printed at the Times Press, London, W1P 2EE. Second Class Postage Paid at New York, NY, under Post Office No. 171. Registered for GST under No. 245 722 370. Mail, 25 E. 2nd Street, New York, NY, 10021. Telex, 9204. Cable, 9204.



ME NEWS

an accused of killing colonel army training camp was sessed with IRA, Crown says

senseless and pointless of the commander of an raining camp at Otter- lorthumberland, in April of the fanatical obses- ill, an hotel worker, ited at Durham Crown yesterday. O'Connell, aged 40, is l with Raymond Kane, l, and Barry Reid, aged h shooting Lieutenant, John Stevenson, aged the doorstep of his home ie camp on April 8. 'Connell lives at Sulgrave Washington, co Durham; ne, an hotel porter, at on Road, Bristol; and d, a labourer, at Brierley Otterburn. All three the murder charge. O'Connell alone pleaded ility to the attempted of two police officers, pector David Burn, aged Det Constable Keith Wills, aged 26, at Otter- on the same date. He oied wounding the offi- intent to do grievous harm. He also pleaded ility to possessing a .45 revolver with intent to r life and using a fire- resist and three are jointly charged possessing offensive is, a knife, an imitation and a Webley revolver. O'Connell pleaded guilty charge and Mr Kane and id pleaded not guilty. Peter Taylor, QC, for the uation, said the three men o the colonel's house at

original name was Anthony Lawrence Pepperdine. Later he changed it to Burton and in 1973 he took the name of Sean O'Connell. "which you may think was a way of identifying himself with Irish affairs". At about the same time he wrote 13 letters threatening to kill various people in the north- east of England. Mr O'Connell sent the letters "simply because they [the recipients] were military personnel, or in some cases they were thought to be military". He got names from newspapers and telephone directories. Describing the shootings, Mr Taylor said that when Colonel Stevenson went downstairs to answer the door they were three shots. One bullet was embedded in the door and the other two went clean through it. One of those struck Colonel Stevenson in the chest. When the police went to the Percy Arms Hotel, Det Inspector Burns and Det Constable Wills stood on either side of Mr O'Connell's door. When Mr Burns told Mr O'Connell he wanted to talk to him he was hit by three shots from Mr O'Connell's gun. He fell to the floor. Mr O'Connell fired two more shots at Constable Wills. One entered his forearm and the other clipped his right cuff. Both the officers, despite their injuries, grappled with Mr O'Connell. He was overpowered with the assistance of Det Constable Waddington. The trial continues today.

'Noticeable' increase this year in fraud

By a Staff Reporter Mr John Crane, head of Scotland Yard's fraud squad, said yesterday that although the proportionate rate of increase in fraud in Britain had been contained figures would show a noticeable rise during 1974. Police resources and inadequate legislation complicated the task of combating it. He told the Industrial Forum, formed by industrialists to provide a link between the City and Parliament, that known cases of fraud in Britain had risen from 14,000 in 1946 to 90,000 last year. Of those 26,500 alone were reported in the Metropolitan Police district. In that district for every reported fraud in 1946 there were now 13. Although fraud accounted for only about 3 per cent to 4 per cent of crimes between 1949 and 1966, one known crime in every 15 now was fraud. "There is also a considerable volume of unreported or unknown fraud", he continued. It is often not recognized by those defrauded. Many victims preferred to remain anonymous. The disproportionate increase in that type of crime had been caused partly by easy credit. It was no longer a social stigma to live off credit. Fraud, like drug-trafficking, had international ramifications. International groups challenged and defied investigation and prosecution.



Jackie Charlton, former England and Leeds footballer, now manager of Middlesbrough, displaying his insignia of an OBE as he left Buckingham Palace with his wife and children after yesterday's investiture.

In brief

Ruling later on burnt girl Mr Justice Cantley, who has to decide whether Miss Sally Rogers, aged 25, who claims damages for burns she suffered soon after her birth in a Devon hospital in 1949, can sue after so long, reserved judgment in the High Court yesterday. Miss Rogers, of St Monance Road, Springburn, Glasgow, sued Exeter and Mid-Devon Hospital Management Committee, which denies negligence and contests her right to sue. **Soldier for trial** Lance-Corporal Roy Alun Jones, aged 26, of The Royal Regiment of Wales, was sent for trial by magistrates at Cookstown, co Tyrone, yesterday on being charged with murdering Patrick Anthony McElhenn, a farm worker of Limehill, Pomeroy. **Councillor as dustman** Mr Herbert Bird, chairman of the Conservative council at Gedling, Nottinghamshire, yesterday put on dustman's overalls and helped to empty more than 800 dustbins in an attempt to get to know the men's working conditions. **Lady Powerscourt** Lady Powerscourt, formerly Wendy Slazenger, of the sporting equipment family, of Parkside, Wimbledon, London, was granted a decree nisi in the Divorce Court yesterday, on the ground that her marriage had broken down. **Football bus ban** The Trent Bus Company in Nottingham yesterday banned all future football special excursions to away matches because of vandalism by supporters. **Mice close school** St Thomas's Roman Catholic school at Stoke-on-Trent, which has been invaded by hordes of mice, is to be closed after a year-long campaign by parents and teachers.

mpaign aims to expose ttered baby cases

Our Correspondent one tors, lawyers, police, tea- probation officers and e workers have drawn up a plan to cope with bat- bby cases in Kent. Instructions include the igation of a complaint, ing the immediate safety f child, and alerting other ies to find out who should primary responsibility, must be done within 24 en follows an investigation records and a medical ination of the child. A case eence will be called within ours. Permanent arrange- ts will then be made for child and decision taken when the case should be wed. guidelines, announced day with the launching of aign to alert the public county, has two objec- The first is to make sure uspected battered babies

Violence at home is sometimes hereditary

By a Staff Reporter A survey of women treated for assault provided evidence that wife-beating could be passed through generations of a family. Dr John Gayford, of Westminster Hospital, said yesterday. He told a conference of the World Psychiatric Association in London of the main conclusions from the survey, carried out in hospital among 100 severely assaulted women. He also urged the setting up of sanctuaries at which battered wives could get medical, social and legal help and said an overlap existed between cases of battered wives and battered children. In an attempt to identify women who might be at risk and men who might attack their wives, he said a high proportion of wives had come from unhappy backgrounds and had parents who were divorced or separated. Many had exposed themselves to intercourse without contraception before cohabitation. But a significant number of young women from happy backgrounds and good education showed a reforming zeal to help men whom they knew to be difficult in character. There were many educated men from comfortable backgrounds who turned into violent husbands and the only common factor among them was a childhood in which they were spoilt. Dr Gayford said the sympathetic girl with a desire to be a helpful partner was highly vulnerable and risked becoming an "aggression-provoking" wife. Under present treatment, medical aid was not diagnosed as the amount of help available tended to be inadequate. Unfortunately, husbands could circumvent the little legal protection for wives.

Fines over radioactivity

Price-Pearson Ltd, of Hayes Lane, Lye, Stourbridge, was fined £1,910 by Stourbridge magistrates yesterday for 20 breaches of the Factory Act regulations in failing to register and give warning of radioactivity areas and failing to shield or protect employees from contamination.

Five rescued in fire at power station

Firemen rescued four men trapped on the roof of a building at the Aberhaw power station, near Barry, yesterday, after an explosion and fire in the turbine building. A fifth man who jumped 40ft from a balcony was taken to hospital with a suspected broken ankle. An RAF helicopter helped to search the roof while the fire was brought under control.

Film company said to have debts of £150,000

The first cheque for £5,000 written by the financial backer of a musical film starring Olivia Newton John and Georgie Fame, the singers, was dishonoured, creditors were told at a meeting in London yesterday. Rehearsals and shooting arrangements were under way and the film's producers had to seek new finance, Mr John Sell, assistant official receiver, said. Peverstone Ltd, the company that made the film, The New Fangled Wandering Minstrel Show, was said to have debts of about £150,000 due to 76 creditors. The film was shot entirely on location in York. There was no dialogue, only singing and dancing. The film was to have cost £72,000. Mr Sell said. The directors had said finding alternative funds caused delays and the company exceeded its budget. A trade showing of the film, the company's main asset, is to be held this week. Creditors' hopes depended entirely on a successful sale of the film to television. Mr Sell said the company was formed in 1972 and had an issued capital of £100. Mr Louis ("Buddy") Bregman, an American, Mr Roger L. Simons and his wife, Jane, were the directors. Creditors nominated Mr Norman Russell, a London chartered accountant, as liquidator.

Refuges for beaten wives regarded as a priority

By Healy Services Correspondent wife in every 100 to 200 be battered by her hus- Dr R. Fox, consultant atist at Severalls Hospi- olchester, Essex, said in yesterday. estimate, based on re- in Colchester, showed three wives out of four who been battered could make a refuge if one was made ble. The first priority, he must be to provide shelters ves and their children, not research. you can put in an awful money and out of the ater come an awful lot of ies", he said. Fox was speaking at a con- on violence in marriage, was the first of a series sponsored by the Depart- of Health and Social Sec- His own research, con- in association with the ogy department at Essex rsity, had identified 35

Loans for abortions

The students' union at Keele University, Staffordshire, is to consider ways of giving interest-free loans to students who want abortions. The students' union at Keele University, Staffordshire, is to consider ways of giving interest-free loans to students who want abortions.

Freemason's widow sticks by her letter

Ms Vivienne Denham, the widow of a Freemason, said in High Court yesterday that she would not withdraw part of a letter in which she accused Mr Cyril Kenneth Freeman, a builder and Freemason, of "debauching" the meaning of brotherhood. The letter went to the Grand Secretary of the United Grand Lodge of England, Denham, of Oakhill, Surrey, she believed Mr Davis had

Radio information service for motorists proposed

In emergencies, such as a multiple crash, the information sequence could be broken to allow immediate transmission in any area. The motoring organizations, police and local authorities would provide the information, which would be collected, edited and disseminated by the BBC. The Automobile Association said it had proposed such a scheme some years ago and would be keen to encourage a service. Licence dodgers: Lord Harris, Minister of State, Home Office with responsibility for broad- casting, told the Cable Televi- sion Association in London yesterday that the numbers of people evading payment of televi- sion licence fees had fallen to about 650,000. That still represented an annual loss to the BBC of £5m.

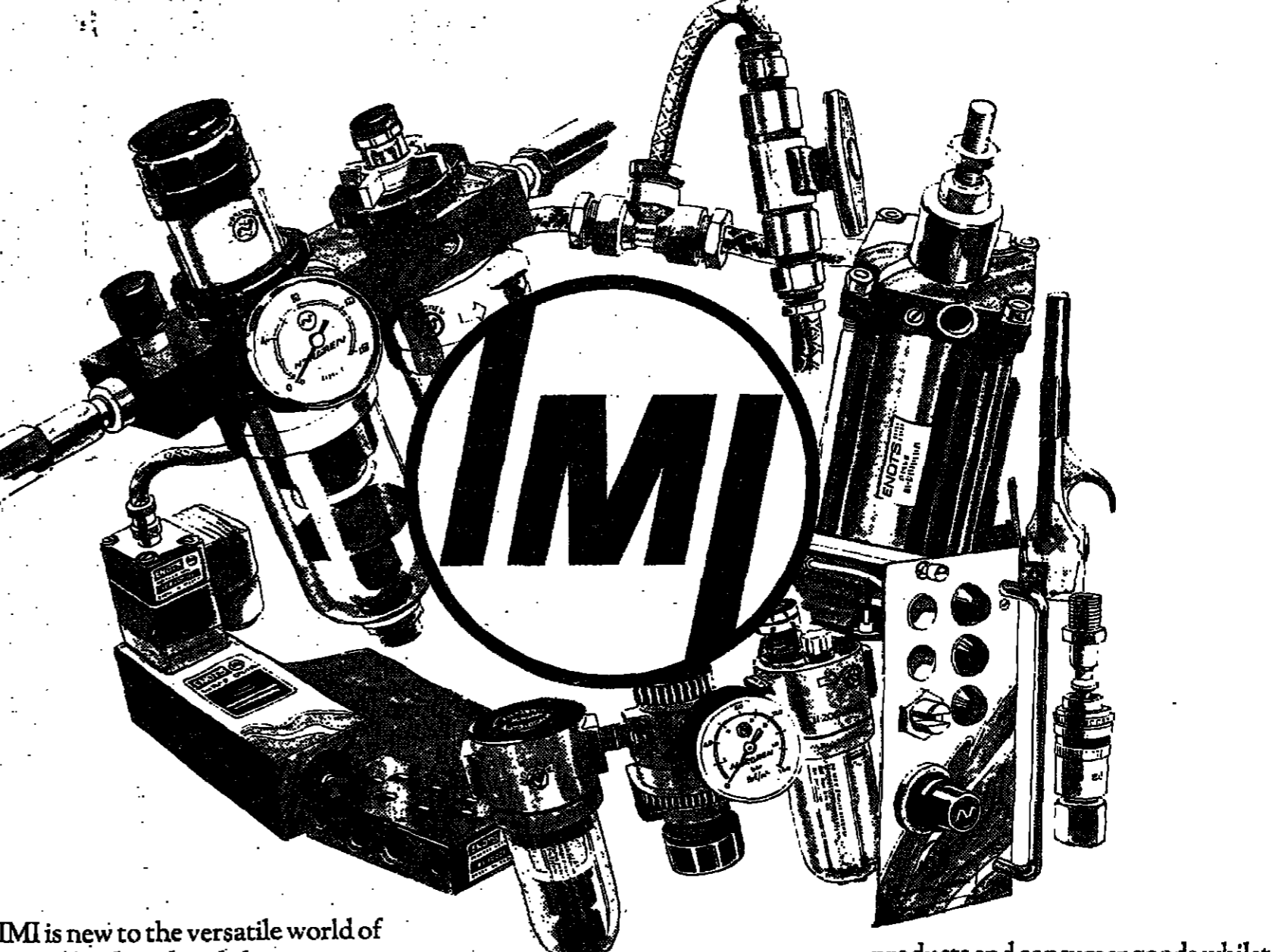
Women's wing opened at top security prison

A detached wing at Durham security prison has been opened to a women's wing. A dozen prisoners have been moved there from Swaythstone, where it was learnt yesterday. The wing can hold about 20 women. A move is intended to bring needed relief to Swaythstone Holloway prisons. Holloway under pressure because parts being rebuilt. Women who required secure conditions, and those whose names were in the North would be transferred, the Home Office said. The wing would be used for prisoners who required a degree of security. The Home Office declined to say the possibility that the sisters and Judith Ward be moved to Durham.

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Air Power.



IMI is new to the versatile world of air power but has already become a major force in the pneumatics business. —one of the fastest growing sectors of the engineering industry. IMI companies supply components for compressed air systems—filters, regulators, lubricators, valves, cylinders and fittings—everything between the compressor and the working tool. Their names include some of the best known in the business, C A Norgren of Colorado, USA, and Enots and Norgren in the UK. Our customers are offered first class service from a growing network of pneumatic supply houses in the UK, and our international sales and service network includes interests in Europe, Asia, both the Americas and Australasia. All this is but a part of the total IMI activity. The facts speak for themselves... 1966 turnover £69 million (IMI's first year as a public company). 1973 turnover £275 million. IMI is continuing to expand logically and methodically into finished products and consumer goods whilst maintaining its well established interests in refined and wrought metals. Each company in the IMI group is free to decide how best to win its markets. Each company has the support of IMI's corporate resources. Each is building sales overseas—to the tune last year of £76 million. Building Products Heat Exchange Products Fluid Power Products General Engineering Products Zip Fasteners Refined and Wrought Metals

IMI means more than metal Imperial Metal Industries Limited · Birmingham · England

THE BUDGET Major changes to the Price Code will take effect next month

The Government's proposals for a review of the Price Code, which are to be the subject of consultations, are published below. The revised code is to be brought into operation as early as possible next month. Major changes to the code relate to a new scheme of relief for investment, the productivity deduction applied to increases in labour costs, the safeguards for distributors, the safeguards for manufacturing and service enterprises, and nationalized industry prices.

1. The Code has a dual function. First, the Price Code is intended to ensure that prices are not inflated beyond the need to secure that the goods and services are produced, and secondly, all those concerned with the determination of prices and charges should regard to it.

2. The Code is therefore addressed to both the Commission and to all those concerned with price and charge determination.

3. The general principles relating to price are:

- (i) to limit the extent to which prices may be increased on account of increased costs, and to secure reductions as a result of reduced costs;
- (ii) to reinforce the control of prices by a control on profit margins while encouraging and encouraging investment;
- (iii) to reinforce the effects of competition, and to secure its full benefits in the general level of prices.

4. With the exceptions specified in paragraphs 5 to 11 below, the prices of goods and services supplied to the general public in the United Kingdom are to be controlled.

5. The prices of goods and services (whether directly or through an agent or merchant) are not controlled.

6. The following are not controlled:

- (i) prices paid on first sale into the United Kingdom of imported goods and services;
- (ii) prices of goods and services where the application of the Code would be inconsistent with an international agreement or arrangement. For this purpose, an international agreement or arrangement is one between states or organizations of states, not between firms;
- (iii) prices at sales by auction, where such sales are a normal practice in the particular trade;
- (iv) prices of goods at the point of sale to a general public in the United Kingdom such as the London Metal Exchange or prices directly determined by reference to such markets;
- (v) prices of second-hand goods (other than second-hand road vehicles sold by distributors);
- (vi) charges for the carriage of goods or passengers on international journeys; charges for air navigation, landing and related services and ship, passenger and goods dues to the extent that they relate wholly or mainly to such traffic; charges for international mail, Giro, remittance and tele-communication services;
- (vii) charges for ethical medicines supplied to the United Kingdom market to the extent that regulation of their prices is within the scope of any agreement relating to these prices which has been entered into by the Secretary of State for Social Services and representatives of manufacturers of those medicines; but only so long as such an agreement is in force;
- (viii) prices in Government contracts for warlike and other stores and services which are within the agreement between Her Majesty's Government and the Government of the United States of America relating to the pricing of, and control of, profit from, non-competitive contracts. These prices will be subject to the controls provided in that agreement;
- (ix) insurance premiums, which are subject to restriction by the Secretary of State for Trade;
- (x) taxi fares where subject to control by the Secretary of State for Transport;
- (xi) charges payable by returning consignor in connection with the monetary deductions determined under the Representation of the People Act 1949;
- (xii) prices determined by a body outside the United Kingdom or of an order made under section 8 of the Counter-Inflation Act 1973, is required to apply to the Code; and
- (xiii) subscription prices for newspapers, magazines and periodicals, and prices charged by non-profit-making organizations as in paragraphs 107 to 109.

7. Changes for services to the National Health Service for doctors, dentists, dispensing pharmacists, dispensing and optical opticians, dental and medical appliance contractors:

- (i) changes for services to the Post Office by sub-postmasters;
- (ii) the price of manufactured products, like those of manufactured products generally, which are within the scope of the Code as they are processed foodstuffs such as butter, cheese and quick-frozen vegetables.

8. (i) The prices paid to United Kingdom producers as a result of a contract under section 8 of the Counter-Inflation Act 1973, is required to apply to the Code; and

(ii) the prices of the sale of raw sugar for further refining is not controlled.

9. The price of milk for liquid consumption and the margins of milk distributors will continue to be subject to the existing controls by the Minister of Agriculture, Fisheries and Food and the Secretary of State for Scotland. So long as these controls apply, the price of milk for liquid consumption and distributors' margins for liquid consumption will not be subject to the Code.

10. The prices for milk for manufacture of products for sale in the United Kingdom will, however, be subject to the following requirements: additional allowable cost increases in manufacturing milk: (i) the average premium received by the Board in respect

of the product concerned in the year ending April 30, 1973 over the level of the average premium received by the Board in respect of the product concerned in the year ending April 30, 1972, or (ii) an amount found by applying to the maximum price permissible under sub-paragraph (i) above the percentage which the average premium referred to in (i) above bears to the price of milk; being, in either case the price of the milk for the manufacture of butter and skinned milk powder in the year ending April 30, 1973.

11. What is required in paragraph 8(i) in relation to prices paid for fresh foods applies also to prices of other primary products of animal or vegetable origin which are subject to similar fluctuations.

12. References in the Code to prices include references to charges, unless there is explicit reference to the contrary.

13. References in the Code to goods or products include references to services, unless there is explicit reference to the contrary.

14. With the exceptions described in paragraph 15, for the purposes of the Code an enterprise means either the enterprise as a whole or a separate constituent company or sub-division provided that in the latter case separate accounts for each of the constituent companies or sub-divisions are available for all relevant periods; (ii) are not materially distorted by transactions conducted otherwise than on a length terms; (iii) would, if combined with one another and with the accounts of all other activities or sub-divisions, produce results consistent with those shown by the accounts of the enterprise taken as a whole.

15. The term "enterprise" in paragraph 14 does not apply where the unit for net profit margin control, as defined in paragraphs 42 and 43, is the relevant one. Accordingly, the definition in paragraph 14 does not apply in paragraphs 52, 57 to 69, 65A, 69B and 71, or, where they are applicable, in paragraphs 20, 34, 44A, 70, 71A, 78 and 79; or in other paragraphs which refer to it.

16. An indirect tax in an enterprise includes a reference to a co-operative, a partnership or to an individual carrying on a business.

17. Where the main activity of an enterprise is not confined to manufacturing, distribution, or the provision of services, but includes other activities, such activities must be treated separately for the purposes of allowable cost increases and gross percentage margins unless separate accounts are kept which cannot be made available for each unit. Where these activities are carried out separately, the main activity of the enterprise will determine whether the provisions of the Code relating to manufacturing, distribution or services apply to them.

18. Prices which are within the control may not be increased unless there is an increase in total costs on all the products which may be increased by a greater percentage than the percentage increase in total costs per unit of output.

19. Where there is an increase in total costs per unit, only those increases defined in the Code as allowable may be taken into account in arriving at the permitted price increase, and they will be subject to a productivity deduction where appropriate.

20. An enterprise which receives a subsidy on any food under section 1 of the Prices Act, 1974, must not increase the price of that food for any product in which that food is an ingredient.

21. Where a price should be reduced whenever possible. Where there is a net reduction in allowable costs per unit of output, prices should be reduced by an amount equal to that net reduction. In any reduction of costs calculated in a similar manner to that prescribed for calculation of permitted price increases under paragraph 22. Reductions of costs which exceed the permitted percentage fall in total costs per unit of output. In addition prices should be reduced as required by paragraph 23. In the case of a distributor, its gross percentage margin, and in the case of any enterprise, its profit margin, may not be increased or exceeded, or is likely to be exceeded.

22. The starting point for the calculation of permitted price increases is the level of total costs per unit of output at 30 April 1973. In calculating permitted price increases, cost increases first incurred after that date may be taken into account to the extent that they have not already been reflected in prices. Where the price of a product or of a sub-division of related products has not been increased since 30 September 1972, that date may, at the option of the enterprise, be taken as the starting point for the calculation of permitted price increases under paragraph 22 and 23 below. However, except as provided in paragraph 22, the permitted price increase may not include any amount of retroactive recovery of costs incurred before the date on which the price increase takes effect.

23. A permitted price increase may include recovery in cash terms of cost increases first incurred before 30 April 1973, and the date of the permitted price increase provided that:

- (i) the amount included for such costs is such as to recover the costs incurred in the period between the date of implementation of the permitted price increase;
- (ii) there are allowable cost increases under the provisions of the Code in force at the time they were incurred; and
- (iii) in the calculation of any subsequent price increase under the Code, the "selling price" referred to in paragraph 23 (b) should exclude any amount which represents a recovery of costs under this paragraph.

24. The permitted price increase may take full account of cost increases which have not been fully recovered before the date of the price increase. A permitted price increase may be taken into account in arriving at the permitted price increase, but retroactive recovery of such cost increases incurred before the permitted price increase, but retroactive recovery of such cost increases incurred before the permitted price increase, but retroactive recovery of such cost increases incurred before the permitted price increase.

25. The maximum permitted price increase should be arrived at as follows:

- (i) calculate the change in total costs per unit and allowable cost increases per unit (as reduced by productivity deductions) between the base date and the date of the price increase; cost increases which have already been reflected in prices should be excluded;
- (ii) express allowable cost in-

terest in excess of that which would be charged in a transaction at arm's length; or (iii) represent interest which would properly be regarded as capital expenditure in the period in which it is incurred.

26. (i) In order to ensure that the benefits of increased productivity are passed on to the consumer, a deduction should be made from allowable costs. Enterprises are required to absorb 20 per cent of allowable cost increases arising from increases in labour costs listed in paragraph 33) except that:

- (a) where the share of labour costs in total costs is less than 15 per cent of total costs;
- (b) where the share of labour costs in total costs is less than 15 per cent of total costs; or
- (c) where the share of labour costs in total costs is less than 15 per cent of total costs.

27. (i) The rate of productivity deduction shall in no case exceed 25 per cent of the price increase. (ii) Where, however, the increase in labour costs was first incurred before 1 November 1974, this paragraph shall apply to the substitution of 50 per cent for 20 per cent in sub-paragraph (i) and for 35 per cent in sub-paragraph (b).

28. The deduction for productivity under paragraph 27 need not be applied to increases in or arising from:

- (i) employers' national insurance contributions;
- (ii) the cost of improvements in respect of progress towards the achievement of the requirements of the Employment Act 1972;
- (iii) the cost of improvements to meet the purposes of section 8 of the Terms and Conditions of Employment Act 1965; and
- (iv) the cost of improvements to meet the purposes of section 8 of the Terms and Conditions of Employment Act 1965; and

29. Where the share of labour costs in total costs is less than 15 per cent of total costs, the percentage of total costs which would have been absorbed before 1 November 1974, this paragraph shall apply to the substitution of 50 per cent for 20 per cent in sub-paragraph (i) and for 35 per cent in sub-paragraph (b).

30. The deduction for productivity under paragraph 27 need not be applied to increases in or arising from:

- (i) employers' national insurance contributions;
- (ii) the cost of improvements in respect of progress towards the achievement of the requirements of the Employment Act 1972;
- (iii) the cost of improvements to meet the purposes of section 8 of the Terms and Conditions of Employment Act 1965; and
- (iv) the cost of improvements to meet the purposes of section 8 of the Terms and Conditions of Employment Act 1965; and

where the share of labour costs in total costs is less than 15 per cent of total costs, the percentage of total costs which would have been absorbed before 1 November 1974, this paragraph shall apply to the substitution of 50 per cent for 20 per cent in sub-paragraph (i) and for 35 per cent in sub-paragraph (b).

31. (i) Where after March 25, 1974 an indirect tax has been increased on a product, the price of that product may be increased by the amount of the increase borne by the vendor may be made to the prices permitted by other provisions of the Code. Where an indirect tax is reduced the reduction must be fully reflected in the price of the product.

32. This paragraph applies also to the effects of changes in the coverage of indirect taxes.

33. In calculating maximum permitted price increases under paragraph 25, 1974, the figures for total costs per unit and the selling price at the base date must exclude any reductions or increases under this paragraph.

34. VAT is not regarded as part of the price for calculating prices and price increases for manufacturing and service enterprises. This paragraph does not affect the treatment of VAT for this purpose.

35. A price to which the provisions of the Code relating to price increases do not apply, and which is not subject to a productivity deduction, shall be subject to a productivity deduction unless:

- (a) a revaluation of the scheme, made in accordance with generally accepted accounting practice and valuations, has shown a surplus in respect of costs exceeding the increase of the value of which equals or exceeds the increase; or
- (b) the change has been a reduction in benefits to those receiving the increase; or
- (c) the change has been a new or improved benefit to those receiving the increase;

36. (i) Where a price is increased in a recent period, it will not be required to be reduced to a level which would be necessary to ensure that the price is not increased by a greater percentage than the percentage increase in total costs per unit of output.

37. (i) The margin referred to in (i) above is, at the option of the enterprise, either:

- (a) two-thirds of the margin at 30 April 1973, or at September 30, 1972, where the margin has been declared in the Restrictive Practices Code; or
- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

38. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

39. Prices may not be increased in anticipation of cost increases, or in order to cover any expected excess over the price in paragraphs 46 to 48. However:

- (i) an enterprise may determine and announce a price increase consistent with the Code which takes account of anticipated cost increases which are already known to both date and amount, provided that the price increase is not implemented until such time as the cost increases are incurred; and
- (ii) an enterprise required to pre-announce a price increase to the Commission may seek the agreement of the Commission to a price increase consistent with the Code, provided that the known future cost increases, subject to the same proviso as in (i), are:

where a price is increased in a recent period, it will not be required to be reduced to a level which would be necessary to ensure that the price is not increased by a greater percentage than the percentage increase in total costs per unit of output.

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- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

41. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

42. Prices may not be increased in anticipation of cost increases, or in order to cover any expected excess over the price in paragraphs 46 to 48. However:

- (i) an enterprise may determine and announce a price increase consistent with the Code which takes account of anticipated cost increases which are already known to both date and amount, provided that the price increase is not implemented until such time as the cost increases are incurred; and
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where a price is increased in a recent period, it will not be required to be reduced to a level which would be necessary to ensure that the price is not increased by a greater percentage than the percentage increase in total costs per unit of output.

43. (i) The margin referred to in (i) above is, at the option of the enterprise, either:

- (a) two-thirds of the margin at 30 April 1973, or at September 30, 1972, where the margin has been declared in the Restrictive Practices Code; or
- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

44. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

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47. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

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where a price is increased in a recent period, it will not be required to be reduced to a level which would be necessary to ensure that the price is not increased by a greater percentage than the percentage increase in total costs per unit of output.

49. (i) The margin referred to in (i) above is, at the option of the enterprise, either:

- (a) two-thirds of the margin at 30 April 1973, or at September 30, 1972, where the margin has been declared in the Restrictive Practices Code; or
- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

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- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

53. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

54. Prices may not be increased in anticipation of cost increases, or in order to cover any expected excess over the price in paragraphs 46 to 48. However:

- (i) an enterprise may determine and announce a price increase consistent with the Code which takes account of anticipated cost increases which are already known to both date and amount, provided that the price increase is not implemented until such time as the cost increases are incurred; and
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- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

56. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

57. Prices may not be increased in anticipation of cost increases, or in order to cover any expected excess over the price in paragraphs 46 to 48. However:

- (i) an enterprise may determine and announce a price increase consistent with the Code which takes account of anticipated cost increases which are already known to both date and amount, provided that the price increase is not implemented until such time as the cost increases are incurred; and
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- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

59. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

60. Prices may not be increased in anticipation of cost increases, or in order to cover any expected excess over the price in paragraphs 46 to 48. However:

- (i) an enterprise may determine and announce a price increase consistent with the Code which takes account of anticipated cost increases which are already known to both date and amount, provided that the price increase is not implemented until such time as the cost increases are incurred; and
- (ii) an enterprise required to pre-announce a price increase to the Commission may seek the agreement of the Commission to a price increase consistent with the Code, provided that the known future cost increases, subject to the same proviso as in (i), are:

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- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

62. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

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- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

65. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

66. Prices may not be increased in anticipation of cost increases, or in order to cover any expected excess over the price in paragraphs 46 to 48. However:

- (i) an enterprise may determine and announce a price increase consistent with the Code which takes account of anticipated cost increases which are already known to both date and amount, provided that the price increase is not implemented until such time as the cost increases are incurred; and
- (ii) an enterprise required to pre-announce a price increase to the Commission may seek the agreement of the Commission to a price increase consistent with the Code, provided that the known future cost increases, subject to the same proviso as in (i), are:

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- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

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where a price is increased in a recent period, it will not be required to be reduced to a level which would be necessary to ensure that the price is not increased by a greater percentage than the percentage increase in total costs per unit of output.

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- (ii) an enterprise required to pre-announce a price increase to the Commission may seek the agreement of the Commission to a price increase consistent with the Code, provided that the known future cost increases, subject to the same proviso as in (i), are:

(ii) significant reductions or increases in allowable costs have occurred or are about to occur in a sector of industry or commerce which includes a number of small enterprises, especially those providing services; and

(iii) the information available to them indicates that these changes will be of a substantial order for a substantial number of such enterprises, in respect either of some or all of the goods or services which they supply.

44. The Commission, after consulting any body or person which they consider to be representative of enterprises affected and after taking into account information supplied by them may calculate allowable cost increases or reductions for the relevant goods or services. In the case of cost increases, the Commission may then be taken as the allowable cost increases for the relevant goods or services in the case of cost reductions, the Commission may specify reductions under paragraph 20 in the prices of the goods or services to which the Commission will take account of:

- (i) all relevant information available to them on cost changes for the goods or services concerned, including information supplied by any trade association or other body representing the interests of the enterprises concerned, and (ii) any other relevant provisions of the Code;

45. The Commission will publish information about any average allowable cost changes which they have determined under paragraph 44 and 45 together with an indication of any price changes which they regard as justified or required to meet the requirements of paragraph 44. Where the allowable cost changes of a particular enterprise differ from those published by the Commission under paragraph 44, that enterprise may apply to the Commission for a determination as to the price changes which they regard as justified or required to meet the requirements of paragraph 44.

46. Where an enterprise makes a single product or a single range of products, the calculations required by the Code shall be based on reference to the costs and prices of that enterprise as a whole.

47. This paragraph applies to enterprises which produce a variety of products. Where:

- (i) allowable cost increases arise on one or more of a range of products, the enterprise may, at its discretion, calculate the increase in the price of the product in respect of those products to which the increase is permissible under the Code, the enterprise need not reduce the price increase for individual products; and
- (ii) a price increase in respect of a product is permissible under the Code, the enterprise need not reduce the price increase for individual products.

48. In cases not covered by paragraph 47, the enterprise shall, in calculating the price increase, take into account the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole.

49. In cases not covered by paragraph 47, the enterprise shall, in calculating the price increase, take into account the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole.

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- (a) two-thirds of the margin at 30 April 1973, or at September 30, 1972, where the margin has been declared in the Restrictive Practices Code; or
- (b) the margin referred to in (i) above, in the light of interim evidence, is likely to be exceeded.

53. Nothing in this paragraph shall prohibit any enterprise which is party to the agreement from increasing the price of the product under paragraph 35A.

54. Prices may not be increased in anticipation of cost increases, or in order to cover any expected excess over the price in paragraphs 46 to 48. However:

- (i) an enterprise may determine and announce a price increase consistent with the Code which takes account of anticipated cost increases which are already known to both date and amount, provided that the price increase is not implemented until such time as the cost increases are incurred; and
- (ii) an enterprise required to pre-announce a price increase to the Commission may seek the agreement of the Commission to a price increase consistent with the Code, provided that the known future cost increases, subject to the same proviso as in (i), are:

(i) significant reductions or increases in allowable costs have occurred or are about to occur in a sector of industry or commerce which includes a number of small enterprises, especially those providing services; and

(ii) the information available to them indicates that these changes will be of a substantial order for a substantial number of such enterprises, in respect either of some or all of the goods or services which they supply.

44. The Commission, after consulting any body or person which they consider to be representative of enterprises affected and after taking into account information supplied by them may calculate allowable cost increases or reductions for the relevant goods or services. In the case of cost increases, the Commission may then be taken as the allowable cost increases for the relevant goods or services in the case of cost reductions, the Commission may specify reductions under paragraph 20 in the prices of the goods or services to which the Commission will take account of:

- (i) all relevant information available to them on cost changes for the goods or services concerned, including information supplied by any trade association or other body representing the interests of the enterprises concerned, and (ii) any other relevant provisions of the Code;

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- (ii) an enterprise required to pre-announce a price increase to the Commission may seek the agreement of the Commission to a price increase consistent with the Code, provided that the known future cost increases, subject to the same proviso as in (i), are:

(i) significant reductions or increases in allowable costs have occurred or are about to occur in a sector of industry or commerce which includes a number of small enterprises, especially those providing services; and

(ii) the information available to them indicates that these changes will be of a substantial order for a substantial number of such enterprises, in respect either of some or all of the goods or services which they supply.

44. The Commission, after consulting any body or person which they consider to be representative of enterprises affected and after taking into account information supplied by them may calculate allowable cost increases or reductions for the relevant goods or services. In the case of cost increases, the Commission may then be taken as the allowable cost increases for the relevant goods or services in the case of cost reductions, the Commission may specify reductions under paragraph 20 in the prices of the goods or services to which the Commission will take account of:

- (i) all relevant information available to them on cost changes for the goods or services concerned, including information supplied by any trade association or other body representing the interests of the enterprises concerned, and (ii) any other relevant provisions of the Code;

45. The Commission will publish information about any average allowable cost changes which they have determined under paragraph 44 and 45 together with an indication of any price changes which they regard as justified or required to meet the requirements of paragraph 44. Where the allowable cost changes of a particular enterprise differ from those published by the Commission under paragraph 44, that enterprise may apply to the Commission for a determination as to the price changes which they regard as justified or required to meet the requirements of paragraph 44.

46. Where an enterprise makes a single product or a single range of products, the calculations required by the Code shall be based on reference to the costs and prices of that enterprise as a whole.

47. This paragraph applies to enterprises which produce a variety of products. Where:

- (i) allowable cost increases arise on one or more of a range of products, the enterprise may, at its discretion, calculate the increase in the price of the product in respect of those products to which the increase is permissible under the Code, the enterprise need not reduce the price increase for individual products; and
- (ii) a price increase in respect of a product is permissible under the Code, the enterprise need not reduce the price increase for individual products.

48. In cases not covered by paragraph 47, the enterprise shall, in calculating the price increase, take into account the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole.

49. In cases not covered by paragraph 47, the enterprise shall, in calculating the price increase, take into account the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole.

50. In cases not covered by paragraph 47, the enterprise shall, in calculating the price increase, take into account the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole, and the average increase in the price of the product as a whole.

51. Where a price is increased in a recent period, it will not be required to be reduced to a level which would be necessary to ensure that the price is not increased by a greater percentage than the percentage increase in total costs per unit of output.

52. (i) The margin referred to in (i) above is, at the option of the enterprise, either:

- (a) two

BUDGET

ing the paragraph would be taken to consumers' interests. 78. An enterprise engaged in distribution may increase prices to cover its total expenses...

nationalised industry, be taken of Government or grants taken directly to revenue account. 84. The calculation of permitted tariff increases in the gas and electricity supply industries...

undertakings as it does to other service enterprises. Charges for international freight and passenger traffic are outside the control under paragraph 6(1). 100. Charges of private road haulage undertakings are subject to the provisions relating to allowable cost increases...

School jobs fear over Chancellor's cutbacks

By Tim Devlin Education Correspondent Lord Alexander, general secretary of the Association of Education Committees, said that unemployment among teachers was almost certain as a result of the Budget.



The Lockheed L-1011 TriStar. The most intelligent big jetliner in the world.

When the weather is bad, the Lockheed L-1011 TriStar is certificated to land in zero visibility, thanks to its unique automatic landing system. Thanks to its direct lift control system, landings on TriStar are more comfortable than on any other plane.

Strategy for Britain over the next four years: restoring confidence to industry to sustain output and investment

House of Commons

MR BEALEY, Chancellor of the Exchequer (Leeds, East, Lab.), in his Budget statement, said that the next five years would be a period of... (text continues)

deliberate redirection of the German economy... (text continues)

When I addressed the House last March... (text continues)

By now oil prices have increased five-fold... (text continues)

Britain, for example, is paying £2,500m more this year for 5 per cent less... (text continues)

It follows that the increase in oil prices has itself substantially reduced demand... (text continues)

On balance, the total size of the petrodollar surplus is likely to be of the order of 60 billion dollars... (text continues)

This year the total size of the petrodollar surplus is likely to be of the order of 60 billion dollars... (text continues)

Investment in manufacturing industry... (text continues)

When I spoke to the House in March... (text continues)

First, to the extent that the product... (text continues)

By mid-October the number of... (text continues)

Measures by which to recycle these petrodollars... (text continues)

Second, if we add to the cut in demand... (text continues)

Third, if we add to the cut in demand... (text continues)

What happens in times of inflation... (text continues)

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comparing with those of our main competitors... (text continues)

But I hope that more will do so. All oil-producing countries... (text continues)

The risk for the rest of us is that if we go too far towards reducing our economies before we have... (text continues)

Success in stopping rot

That is why I have spent so much time in recent months discussing... (text continues)

I turn now to our specifically national problems... (text continues)

Britain entered 1974—the year of the oil crisis—... (text continues)

As I told the House in March... (text continues)

Unemployment... (text continues)

Investment in manufacturing industry... (text continues)

When I spoke to the House in March... (text continues)

First, to the extent that the product... (text continues)

By mid-October the number of... (text continues)

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What happens in times of inflation... (text continues)

The members contained in the forecasts—specific to 0.5 per cent in every case—give a spurious impression of certainty... (text continues)

The House will recall that in the spring I put the public sector borrowing requirement for 1974-5 at £2,750m... (text continues)

My prime objective must be to make the best use of our human and material resources... (text continues)

Exports and investment

Thus, although earnings in Britain have increased no faster than the international average... (text continues)

One of the reasons for our disappointing performance is that oil and large we have tended to invest... (text continues)

We cannot afford to erode our post-war recognition of this... (text continues)

The second arm of our strategy for making the best use of our resources is to mount a national... (text continues)

Our present pattern of prices, subsidies and taxes simply does not fit a world in which the price of... (text continues)

The National Enterprise Board will occupy a central position... (text continues)

There are a final element in our Government's approach to our economic problems—the social... (text continues)

My colleague, the Secretary of State for Industry, will be introducing some immediate measures to this end... (text continues)

I have tried to give the House a comprehensive outline of the situation as it stands today... (text continues)

The most important single factor in determining the rate of inflation will then be the rate at which earnings rise... (text continues)

Otherwise, we risk losing our ability to compete for foreign markets and to protect the weaker members of the community... (text continues)

It is increasingly difficult to make any meaningful forecasts for the next four years... (text continues)

One reason for the recovery in our external trade performance has been the recent halt in the rise of import prices... (text continues)

On the other hand, as I have said, we have been paying £2,500m more this year for 5 per cent less... (text continues)

What happens in times of inflation... (text continues)

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Guidelines for economy

I now turn to the main guidelines which I have set myself for the management of the economy over the next five years... (text continues)

Let me start with a fact which should be clear to all... (text continues)

Guidelines laid down by TUC

Meanwhile, as we are seeking full employment with a better and less wasteful use of our resources... (text continues)

The Government have their responsibility here, not only in fulfilling its undertakings within the social contract, but also in helping to control overall demand... (text continues)

As we have seen too often in the past, these are the days when the ability to deal with the structural weaknesses in particular parts of our economy... (text continues)

Nothing has struck me more forcibly during my eight months at the Treasury than the quality of the instruments currently at my disposal... (text continues)

For example, all of us have been perplexed for over a year by the simultaneous phenomena of rising unemployment in a country... (text continues)

As we have seen too often in the past we have also the tendency to deal with the structural weaknesses in particular parts of our economy... (text continues)

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As we have seen too often in the past we have also the tendency to deal with the structural weaknesses in particular parts of our economy... (text continues)

Preventing mass unemployment

I believe that the action I took in July of the further measures I will announce this afternoon will ensure that the overall level of demand in the economy will be sufficient to absorb the inevitable increase in the number of people seeking work... (text continues)

There are two ways in which inflation has hit the company sector. In the first place it has made the operation of the price controls far more severe than was originally intended... (text continues)

Helping firms to be profitable

The House must recognize a fundamental distinction at the outset between the Government's general policy and the Government's specific policies... (text continues)

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VAT on petrol heads: energy conservation programme: pensions and family allowances raised: capital transfer tax

ing profits of the business... the maximum... presented by the increase... of stocks on which tax... payable this year will be... 10 per cent of the trading... of 10 per cent was... because of the increase... of the proportion of profits... attributable to the in-... value of stocks for an... of companies in a normal... the closing stock of one... period normally be... opening stock for the... od, this adjustment means... ment of tax liability, an... exemption.

is now sitting the Com-... Accounting for Inflation... Sandilands. I hope that... to decide what... take next year I shall... of their recom-... before me.

her initial wance

e also another, but minor... industry. As from today... to increase from 40 per... 50 per cent the initial... given for industrial... that will be some encour-... to companies to modernize... and will be to apply... to the construction... My measures in Septem-... showed that I am well aware... current position of the... industry. I will watch... to see whether further... is appropriate.

Measures to save energy

This pricing policy will form one... feature of a comprehensive... programme of measures for conserv-... energy and assisting the... of payments by that means.

The Secretary of State for... Energy hopes to make a statement... in the House of Commons... grants before the end of the... month. Meanwhile I have... considered whether there are any... steps which can be taken... the saving of energy in industry... There are already generous tax... allowances for expenditure on... plant and machinery, a modern... of 100 per cent first-year allow-... ance, but I propose to raise the... initial allowance for expenditure... on buildings from the present 40 per... cent to 100 per cent.

People's share of oil profits

These necessary measures for... conserving energy make it more... than ever essential to ensure that... the British people get their... proper share of the profits from... the oil off our own shores. There... will be legislation in a separate... Bill entitled the Oil Taxation Bill... to impose the new tax on the... profits of the oil companies from... the Continental Shelf, which was... forehanded in the White Paper... presented on July 11 1974 by the... Secretary of State for Energy.

ture. We have therefore been re-... assessing all our public expendi-... ture programmes to achieve two... main aims.

First, to establish firm control... over the demand on resources of... the public sector as a whole so... as to make sure that the pro-... grammes do not increase in demand... terms by more than 2 per cent... over the average over the next... four years.

Local council spending

We have faced a special problem... in the expenditure of local... authorities. This accounts for... around 30 per cent of total public... expenditure; their current spend-... ing alone accounts for 20 per cent... of the total.

The Government are at present... discussing with the representatives... of local authorities the details... of their current expenditure for... the coming year, 1975-76, and... the extent to which this is to be... financed by the Government on the... one hand and rate support grants... on the other.

Pension rises in April

Full details of our social security... proposals will be announced by... the Secretary of State tomorrow... Meanwhile the House will wish... to know the main features of the... further improvements we propose... to make.

Tax allowance for elderly

Under my proposals, the higher... starting points I have mentioned... for the age exemption limit, the... allowances for all elderly people... over age 65, except where their... total income exceeds £3,000; above... that £400 in general, will be... withdrawn by £2 for every £3... of the excess.

Conditions for Rhodesia conference not yet right

regarded by most people in Africa... as a tacit sign that the British... Government had altered their... policy and were now favouring Mr... Smith and his regime.

I told the House in March that... the estate duty fulfilled the function... first laid down for it 80 years ago... and to introduce an annual tax on... large concentrations of personal... wealth.

The new capital transfer tax will... replace the estate duty on deaths... after the Bill has received royal... assent although, as I have already... announced, it will apply to all... lifetime gifts from March 26... this year. The rates of tax will... be those set out in the White... Paper.

Summing up the effects

Let me sum up the economic... effects of this Budget. To start... with, I have taken action which... was necessary and urgent to im-... prove the financial position of in-... dustrial and commercial compa-... nies. Taking together the relaxa-... tions of the Price Code and the... relief of corporation tax on stocks... and financial benefits to com-... panies next year will be about... £1.5 billion. This is a substantial... improvement and should go a long... way to prevent the closures, redun-... dations and investment cuts which... have been threatening to fall upon... us.

Investment income

However, I intend to restore... the proposal I made in my first Budget... to bring down the starting point... of the investment income surcharge... from £2,000 to £1,000, or £1,500 for... those aged 65 and over. This... proposal in the summer but I... believe that it will now recognize... that the burden of personal tax... on investment income than on in-... come which is earned by current... effort. (Conservative cries of... "No, no, no.")

Land tax and union cash

First, I must refer briefly to our... proposal for imposing a new tax... on land, payable when develop-... ment is completed. This... is an essential step towards... achieving our aim of bringing... the general form of tax to... community ownership.

Disturbingly large

In saying this I do not wish to... disguise the fact that I regard... the resulting public sector borrowing... increase as a disturbingly large... figure which one would never... accept under normal circum-... stances. But in present circum-... stances I had made an... attempt to reduce the borrowing... by £500m—the whole of which... will be matched by a correspond-... ing improvement in the financial... position of the company sector... cannot therefore be judged in... the same way as an increase in... the public sector deficit which... is undertaken in order to... reduce the borrowing needs of... industry.

Parliamentary Notices

House of Lords
Today at 2.30: Debatable ques-... tion on waste and reclamation... Green Paper.
House of Commons
Today at 2.30: Debate on the... Budget.

Mr Heath: Nothing to help the creation of national unity

MR HEATH, Leader of the... Opposition (Bexley, Sidcup, 73),... said the Budget speech was being... gone up by £800m to the fantastic... size of £6,300m. Most of that had... to be covered by borrowing... abroad.

The Chancellor had not indicated... what the public expenditure cuts... would be. Indeed, would there be... any?

For political reasons and regard-... less of the consequences on in-... dustry the Government had tight-... ened the Price Code. The question... was whether the changes were workable... whether or not they were so com-... plicated that it would be difficult... for industry, the services and... going to be worth the trouble they... were going to cause?

Looking at the problem of in-... dustry the Budget leaves to doubt... whether these measures were suffi-... cient to put it on its feet and carry... out its obligations to the country.

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Mr Wilson challenged on allegation about press

During questions to the Prime... Minister on when he next expected... to make a ministerial television... broadcast.

MR BLAKER (Blackpool, South, C)... asked: When the Prime Minister... makes his broadcast, will he... tell the country more about the... claim made on September 20 at... the beginning of the election cam-... paign that cohorts of distinguished... journalists were combining obscure... parts of the country in a search... for anything true or fabricated... which could be used against the... Labour Party? Will he name the jour-... nalists, name the newspapers or else... what was he said? (Conservative... cheers.)

MR HAROLD WILSON (Huyton, Lab)... said: There is nothing to with-... draw. What I said was true.

MR PEYTON (Yeovil, C)—Were... those allegations made for the... purpose of browbeating the press... into silence or just for the purpose... of a quite justified attack? (Con-... servative cheers.)

PARLIAMENT, continued

Council of Ministers budget attacked as inventory lacking sense of dynamism

European Parliament Strasbourg

A report was considered from the Committee on Budgets on the draft general budget of the EEC for the financial year 1975. The preliminary draft budget drawn up by the EEC Commission amounts to 6,956 million units of account (about £2,900m), representing an increase of almost 37 per cent over 1974.

In drawing up the budget for the coming year the Commission was guided by concern for stringent austerity, the report said.

It pointed out that the increase should be viewed in the light of the new measures proposed for next year. These included the regional development fund (some 650m units of account), appropriations for cooperation with developing countries (210m us) and appropriations for the inclusion of the European Development Fund in the budget (50m us).

The Council's draft budget amounts to slightly more than 6,900m units of account, or 13.7 per cent over 1974. The Council, too, says it has been guided by the need for austerity and supports the Commission's endeavours to economize. It has made further cuts by excluding some of the new actions proposed by the Commission, although some budget expenditure has been shown as a token entry and the Council says that this may be covered by supplementary budgets in the coming year.

Token entry

Herr Ajzen (West Germany, C.D.) rapporteur for the Committee on Budgets, said that the Council had cut certain expenditure proposed by the Commission. This included such sectors as culture, social policies and research and development. It had also cut regional aid. The Commission had remarked that the council had deleted this and merely inserted a token entry. The reason it gave for this was that the Council had not reached the kind of agreement required to enact regional policy.

In all, more than 1,000m us had been cut by the Council from the Commission's draft. It is policy of the Council that should it fail to win the day, and he hoped it would not, they would be faced by complete stagnation within the Community during 1975.

The Council's budget proposals were nothing but an inventory, a bird's eye view of the state of the Community at the moment. There was no readiness to push the Community ahead. It provided nothing more than a general anaesthetic.

The sharpest criticisms levelled against the Commission by member states came in relation to supplementary budgets, and it was logical for the Council to react to this criticism by deciding to embark on a whole policy of supplementary budgets.

In member states and the Community, budgets were geared to long-term policies and some budgetary experts were saying the budgets should be not for one but two years at a time to reinforce the continuity of policies. If they started introducing supplementary budgets they would be

throwing a spanner in the works in the development of the Community and it was a policy they could not accept.

The reasons for the cuts in the budget given by the Council were nothing but a pretext. There was an ulterior motive. The real reason (the report said) is that the most important policies have not received Council agreement. Hundreds of draft regulations and decisions have reached the Council and have not got any further. There is a Council backlog to make good.

The reason for that was that the Council no longer played the part of a Community body. It was now a body in which the national interests of member states were reflected and honoured.

Regional aid

Given inflationary trends and the absence of money, members were fighting to get as much as they could out of the kitty. The automatic was that one state got something, the others had to suffer.

Of all the important areas of policy such as regional, social, development aid, research, energy and technology, they had to decide which was to be given priority. Regional aid was the first one. For years the Commission has recognized the need for this but the Council had not found the funds. But they needed a breakthrough and they needed it this year.

The Commission needed a new solidarity, a new historical dimension. That had been provided by the Commission's draft proposals. The Council's proposals were merely an inventory which showed no sense of dynamism for the future.

Common sense

M CHRISTIAN PONCELET, the French State Secretary for Budgetary Affairs and acting President of the Council of Ministers, said he could not accept that the Council's budget showed down the Community development. The Council felt that its amended budget was quite adequate for the EEC in its present state. Recourse to supplementary budgets might be useful and sometimes necessary for a common sense approach to Community expenditure. In making its amendments there had been no systematic approach by the Council.

M CLAUDE CHEYSSON, EEC Commissioner for Budgetary Affairs, said he was glad to see that there was unanimous opposition to the principle of supplementary budgets. But he regretted that the Commission's Budgetary Committee had not wanted to restore all new expenditure submitted by the Commission and subsequently trimmed by the Council.

The Commission had suggested a draft budget of 7,000m u.s. for 1975 compared with a budget of 5,000m for 1974. This increase was not very great if one took into account new policy measures like the proposed European regional development fund. The Commission had been austere in drawing up its draft.

He hoped that Parliament's recommended increases for expenditure on development aid and the

social fund would be accepted by the Council. The Commission would continue to uphold the figures it had originally proposed. There were certain differences of view between Parliament and the Commission. But both institutions were inspired by the same desires. Both their policies, by their very nature, were devoted to the progress of Europe.

Misleading

M GEORGES SPENALE (France, Soc.) said that the budget must show the political will of the Community in future years. He did not see how credits put in the budget by the Commission could be translated into mere token entries by the Council. This was misleading public opinion. It was wrong to say that the Commission's original budget increase of some 37 per cent had been trimmed by the Council to an increase of about 10 per cent or so, when they all knew that Community expenditure next year would be much higher. The stance taken by each of the three institutions was characteristic.

The Commission, with great courage and enthusiasm, was suggesting, notwithstanding inflation, a budget which showed an increase of about 37 per cent. The Council proved to be rather pessimistic, notwithstanding stagnation. It cut the Commission's original increase of 9.4 per cent. This was a recession budget and the increase was far below the inflation rate. The Commission's original budget was not a recession budget. Parliament's budgetary committee had chosen a way between.

The Council could not go on and on deciding those who were waiting with hope for a start to the regional policy. Furthermore they must not cut the social policy because of the difficulties of the present time. They could not start new policies by remaining within or below the current rate of inflation.

M Jean Durieux (France, L) said the committee's proposal for 300m u.s. for the regional fund was an initiative which would help to persuade those people opposed to EEC membership, and would help the terms of Britain's renegotiation.

MR LIRK (UK, Safran Walden, C), Leader of the Conservative group, said that for the first time the Parliament had power, albeit limited power, over the budget and with that power came responsibility. They could no longer discuss the budget and increase or decrease appropriation in the happy knowledge that the final decision rested elsewhere.

The Parliament had been presented with the budget and they knew it in national parliaments but a series of estimates. They were having a public debate on estimates which in national terms were debated in private. The budget had to have a strategy and involved planning and economic weapons. Today in the House of Commons, the Chancellor of the Exchequer would be putting forward a budget which involved increases in public expenditure here and decreases there. He would be putting forward an economic strategy for Great Britain for the next 12 months.

He recognized that the Community was not in the position to do that partly because it depended so much on national resources and partly because the percentage share of the total wealth of the Community reflected in its budget was so small. They were really considering a series of minor expenditures—minor in terms of the total deployment of wealth and power of community of 250 million people.

It was unlikely that they would reach a budget strategy or budget judgment within the Community so long as they failed to have economic and monetary union or something like it and so long as the own resources part of the budget remained so small a part of any country's national wealth.

Nevertheless on this, the first occasion when the Parliament had had a real say in budgetary matters within the Community, they should stress the fact that a budget was more than a set of figures. It should be part of the political strategy as well as the economic strategy of the authority which brought it forward.

There was a sector by sector approach and therefore he repeated what he had said before: that there should be a Finance Commissioner rather than a Budget Commissioner. The Finance Commissioner should be responsible for economic and budgetary strategy and for the deployment of budgetary weapons in the way that national finance ministers were prepared to deploy them.

The budget as presented lacked a coherence it would not lack if there were one finance commissioner.

Mr Poncelet said that the Budget had been criticized for not following the same curve as inflation. But since this morning he had heard that the Council had been asked to participate in the struggle against inflation being fought in each individual member state. Therefore they must not fix an increase in the Budget which would make inflation worse. They had to make a European effort to back up the overall aim of individual members.

They had not reached the ideal situation but they had to keep their feet on the ground. While they should not immobilize progress, they should not take heads in vain and adopt a realistic attitude. Otherwise they would find themselves in a dead end.

The regional fund was not an attempt to recombine individual member states for the contributions they had made, but was the supporting pillars of a regional policy at Community level. They could not look at it from the accountant's point of view. It was not a question of adding and subtracting in national terms. That would be contrary to the European ideal.

The sum proposed for overseas aid should be approved unanimously. It was only in this way that the Community could show itself able to reach the Community level which in spite of its difficulties did not neglect its duties to the rest of the world.

Notes on the budget will be taken on Thursday.

WEST EUROPE



Train hits school bus: Four children and two adults were killed when a train hit a school bus broadside on an unguarded level crossing near Kortemark, Belgium, yesterday.

The children, who were handicapped and aged 10 to 12 years, were being collected for school. The police said the automatic lights and warning bell at the level crossing were in good working order at time of the crash. Officials are above, checking the track. Two of the children killed were orphans.

EEC agreement on sugar imports may be hollow victory for Britain

From Roger Berthoud

Britain's EEC partners today formally agreed for the first time that up to 1,400,000 tons of cane sugar from developing countries should be guaranteed access annually to the European Community "on a continuing basis". But the achievement by the Labour Government of one of the unfulfilled aims of Britain's entry negotiations could be a hollow victory. If the right price cannot be negotiated over the right period of time, the sugar may never reach Britain's refineries and consumers.

In what Mr Callaghan, the Foreign Secretary, described to reporters as "really a British day" the EEC's Council of Ministers also gave its very mixed response to his arguments for a fairer deal on Britain's contributions to the EEC budget. France, West Germany and Belgium showed varying degrees of hostility or scepticism, and the Danes, Dutch, Irish and Italians some sympathy.

Confessing his "modest satisfaction" at today's sugar agreement, Mr Callaghan said the Council had accepted that in practice the great bulk of the 1,400,000 tons of sugar would be exported by the developing countries in accordance with the traditional patterns of

trade; and that meant to Britain. This, he pointed out, had a clear relevance to the problem of refineries of Britain, where there has been fears that EEC sugar beet would supplant Commonwealth cane on the British market. This weekend, protesting workers at Tate and Lyle's Silvertown refinery called off a blockade after receiving assurances from Mr Peart, the Agricultural Minister.

Mr Callaghan said to admit that the question of price was more difficult, and would be left to the Agricultural Ministers, who meet in Brussels next Monday. M Ortoli, the President of the European Commission, had said today that the Community must pay a price that would ensure the imports which were required.

Since the price of sugar cannot remain indefinitely at its present freak level of over £500 a ton, the price question is related to the period of the agreement to be negotiated with the producer countries. They may be prepared to make sacrifices now to ensure outlets in the event of a world surplus later. With the EEC price being maintained at around £126 a ton, the problem will be to persuade the French, among others, to offer more to attract sales while the shortage lasts.

Mr Callaghan said there was an argument between those who wanted a five-year agreement and those who wanted a longer one. The sugar negotiations will be part of the new form of association being worked out between the EEC and 44 African Caribbean and Pacific countries. This will be on a five-year basis, but the producers want a seven-year sugar agreement, as sugar cane has a year crop cycle. The new agreement would come into force next February.

The Community's offer to buy world sugar and subsidize its sale to Britain was a separate and short-term affair to tide Britain over the early months of 1975.

On the budgetary front, Mr Callaghan said the battle was going to plan, but it was too soon to say there was going to be a victory for common sense. He discerned a lot of understanding for the British position.

In the Council, he emphasized that if the British people were to be persuaded to vote to stay in the EEC, it must be shown that the rights and obligations of membership applied equally to everyone. A fair solution was essential to the success of negotiations. But today's reaction did not suggest that his hopes for early progress will be fulfilled.

Bonn arrest of trade union official over spying

From Our Own Correspondent

Bonn, Nov. 12—A prominent official of the West German Trade Union Federation was arrested in Bonn today on suspicion of spying for East Germany.

He is Herr Walter, aged 55, head of the Federation's liaison office in West Germany. He had been official to be detained for suspected spying for the East. German State Security Minister the past three months.

In August, Herr Hans Meier, a member of the staff of the Public Service Transport Union, which is federated with the West German Trade Union Federation, was arrested on a similar suspicion.

Herr Böhm is a full-time official of the federation itself, which has 15 million members with a total of 3 million members in the German Democratic Republic. He has been in contact with the East German Secret Service for some time. No further details of case have so far emerged. It is understood that Böhm has been under surveillance for some time. No further details of case have so far emerged. It is understood that Böhm has been under surveillance for some time. No further details of case have so far emerged.

He merely thought that the

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ITT mentioned in Belgian corruption trial

Brussels, Nov. 12.—The prosecutor of a Brussels court today said his police had found documents showing collusion between the management of a subsidiary of the International Telegraph and Telephone Corporation (ITT) and the former head of the administration.

M Guy Baudrin, the administration's former head, is being tried on charges of falsifying accounts and using his position for personal gain.

M Pierre Van De Walle, for the prosecution, said that documents removed from the premises of the Bell Telephone Manufacturing Company in Antwerp, an ITT subsidiary, included a letter from Mr Frank Pepermans, Bell's managing director, thanking M Baudrin for not cladding / the full amount of possible rebates in an order placed with Bell by the Belgian Telephone Administration (TRR).

Frenchmen stand up for the (old) 'Marseillaise'

From Richard Wigg

A fresh storm has been provoked among those French men and women allergic to change by President Giscard d'Estaing's requested changes to the "Marseillaise", the durable Republican's bandmaster.

Already the request has been voiced that France's famous national anthem should be put under the same kind of protection as that accorded national monuments. What for the world has been previously a march orchestrated in the streets of the Third Republic by Ambrose Thomas (and earlier by Berlioz) became a drumless and trumpetless hymn, played in slow time, at yesterday's Armistice Day ceremonies.

The President has already waded a new orchestration. He merely thought that the

most famous revolutionary song in the world merited, when played at major national commemorations, a solemn and grave sound.

Mme Anne Rey, one of Le Monde's music critics, tonight questioned whether an alleged return to the texts of 1793, and much musicalological study, should deprive exhumations of the "Marseillaise" of a choice of how they wished to play it.

In a book of letters to France Soir, which asked its readers for their views, the vote goes two-thirds against Giscardian change. "De Gaulle would never have done that," a general's widow wrote.

That's not our national anthem any more. An elderly gentleman protested: "I have no intention of standing up to listen to a symphonic concert."

Those who like the new version dared to suggest, however, that the old familiar tune had in fact been cleansed of downright "vulgarity".

Thieving said to keep tourists away from Ron

From Our Correspondent

Rome, Nov. 12

About 400 foreign tourists are robbed every day in Rome according to hotelkeepers.

The thieves snatch handbags and escape on motorcycles, sack cars, pick pockets and luggage. They are a nuisance for fewer and fewer foreigners are coming to Rome.

Signor Giacinto Sagnotti, a hotelkeepers association leader, today.

Apart from thefts, he added, "foreigners cannot bear the creeping dirt and the fog which spoils our city, the inefficient post, telephone and public transport services, the chaotic traffic, the absurd closure hours of museums."

Mobilization call by French unions

From Richard Wigg

Paris, Nov. 12

The Communist and Socialist trade union confederations both decided today to increase their challenge to the Government, calling on "all workers" to strike next Tuesday. For the first time in the present wave of labour discontent in France the union leaders extended an appeal to workers in the private sector to join the move.

The attempt to mobilize all workers was decided jointly by M Georges Seguy, the leader of the Communist Confédération Générale du Travail, and M Edmond Maire, secretary-general of the Socialist Confédération Française Démocratique du Travail. The decision was evidently a reply to President Giscard d'Estaing's remark last night that he was not expecting an escalation of the strikes which until now have affected the public sector.

M Chirac, the Prime Minister,

in an interview in Le Figaro today went further, indicating that a return to work had already begun among the postal workers, now in the fourth week of their stubborn strike.

The CGT and CFTD leaders stopped short of the phrase "general strike" in their mobilization call. But if they have calculated the mood of their troops correctly the effect will be the same with stoppages in the factories up to 24 hours, as the leaders suggest, and big demonstrations throughout the country.

M Seguy was quite explicit. The purpose behind their mobilization call is to administer a "powerful blow to the intransigence of the Government and the employers" and force the Government to negotiate with the postmen's unions.

The call fits into the already disturbed labour scene. Civil servants and municipal employ-

French face strong challenge

From A Bridge Correspondent

Tel Aviv, Nov. 12

With four rounds to play in the open series of the European bridge championship five countries are still in contention for the title, with Norway and Italy appearing to have a slightly easier programme than the French team, who lead at present.

Britain have moved into the seventh place but are not serious challengers.

In the women's series, Italy seem assured of winning the title for the fourth successive time.

Plan to abduct Swiss millionaire foiled

From Our Correspondent

Geneva, Nov. 12

A plot to kidnap one of Switzerland's richest men, Dr Paul Sacher, aged 68, a principal shareholder of Hoffmann-La Roche, has been foiled because one of the alleged abductors apparently involved fell asleep in his car.

Basle cantonal police said today that the man in question, Mr Helmut Egger, aged 34, had been arrested by Italian police near the Austro-Italian frontier and was now in Italian custody.

Dr Sacher, well known as a musician and conductor—he married into the Hoffman-La Roche family—has been given special police protection.

The alleged plot came to light on October 30 when Swiss police made a routine check at a parking place on the road to the Breznier Pass.

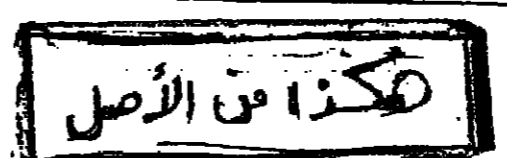
They found Mr Egger, who belongs to the South Tyrol, asleep in a BMW car with German number plates. He produced an identity card in the name of Karl Jurlich.

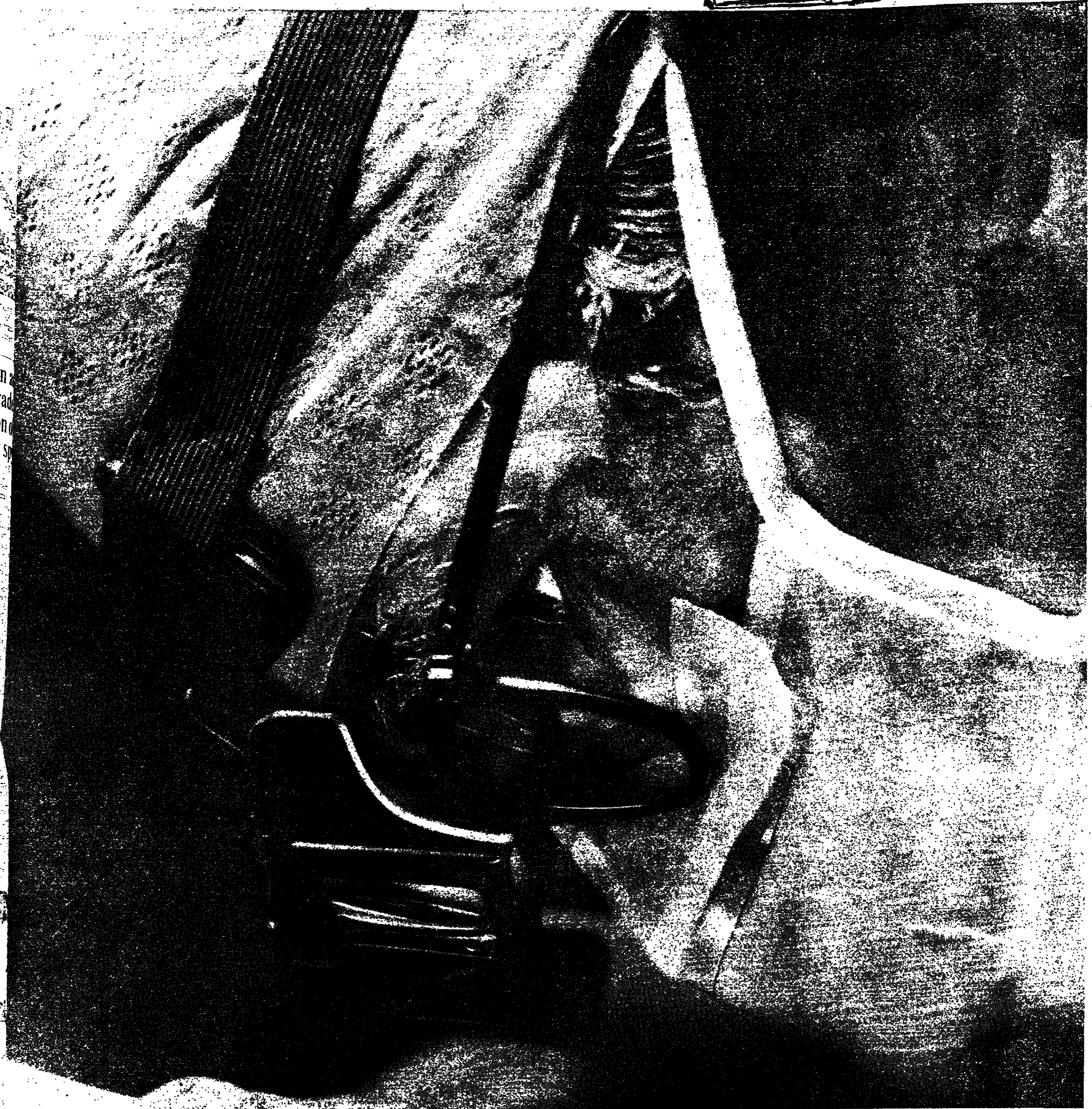
Police noticed that the "J" in front of the "u" appeared to have been added. They were taking him to a police station when he jumped out of a patrol car and got away.

Found in his car, the police say, were 16 photocopies of a plan for the abduction of Sacher, who, with his wife, estimated to be worth more than £460m.

Measures for coping with "escalation of violence" have been discussed by police chief from 50 Swiss cities and towns during a two-day meeting in Neuchâtel.

They decided that even if a situation was not as bad as many other countries, police must be "better prepared" psychologically, physically, and particularly in handling arms."





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OVERSEAS

Senator thinks use of economic strength can cut Soviet arms

By Our Diplomatic Correspondent
Athens, Nov 12
Senator Henry Jackson, who led Congress resistance to trade concessions to Russia until Soviet emigration policy was liberalized, said in London yesterday that the next big American negotiation with the Soviet Union should be on arms reductions.
"It is obvious", he told a press conference, "that both sides, in terms of strategic arms, have far more than is needed for the security of the respective nations involved and their allies." In particular the Western European powers engaged in the European security conference should "push harder" to achieve concessions from the Soviet Union.
Senator Jackson added that he would be urging his view that the economic strength of the West gave it great leverage in bargaining with the Soviet Union. He said he was particularly commended the British Government for its "undimmed efforts" in detente.
Senator Jackson said that he had proposed to President Ford and Dr Kissinger that a concerted effort be made to bring about a mutual reduction in arms, to new low levels. He suggested a new limit for each side of 800 land-based missiles (at present 1,618 in Russia and 1,054 in America) and a reduction in ballistic missile submarines to 35.
"There are obvious savings at a time when the Soviet Union is facing probably far greater economic problems than we face in the West. It makes no sense at all to talk of extending credits (to Russia) until there is a reconsideration of priorities so far as military spending is concerned. The very strong economic advantages of the western world was a means of persuading the Russians to reduce their strategic forces."
Referring to his successful campaign to secure the right of emigration from Russia, he was at pains to emphasize that the agreement he won had given all Soviet citizens the right to emigrate and not just Jews.
Asked how practical this Soviet assurance was, he replied: "I believe we made a beginning here."

All-party stand on Cyprus is urged

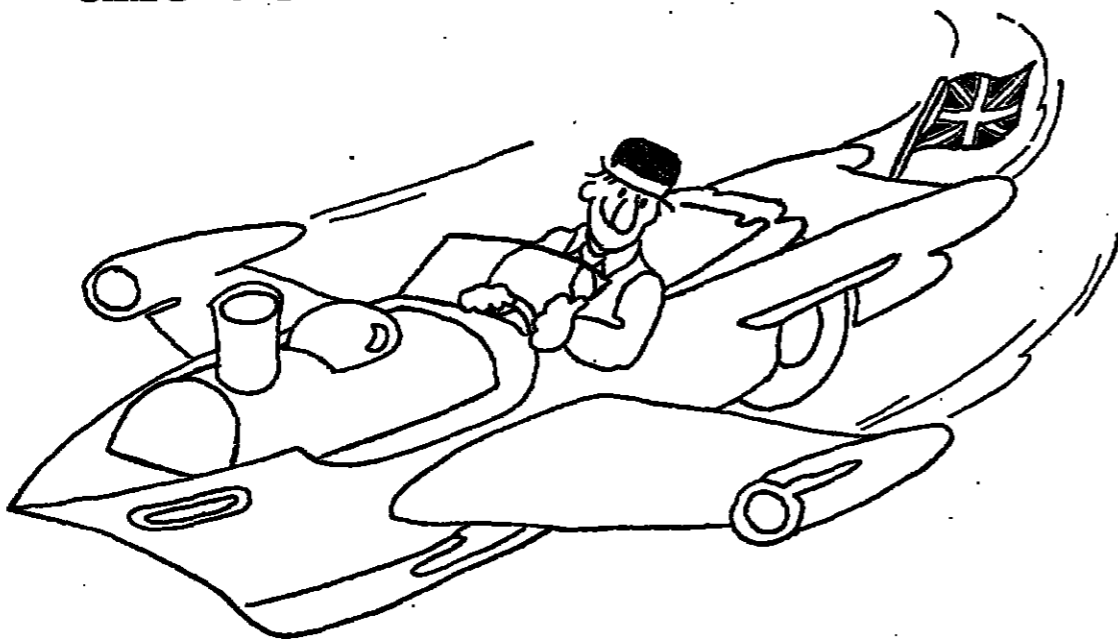
From Our Correspondent
Athens, Nov 12
Mr George Mavros, the former Foreign Minister and leader of one of the four main political parties in next Sunday's general elections, called today for a Greek policy on Cyprus that would be above party politics.
The leader of the Centre Union—New Forces Party, which supports a Greek liberalist policy, was speaking at an impressive mass meeting in Athens. He proposed that Greece's policy on Cyprus should be based on the island's independence, sovereignty and territorial integrity, negotiated between the two communities. "This is not a Greek-Turkish problem", he said, "it is a world problem."
His party would never accept any partition, "whether direct or indirect", nor "the compulsory transfer of populations by forcing the Greek inhabitants of Cyprus to abandon their homes and migrate to the south."
Mr Mavros said that Archbishop Makarios was the lawful head of state of Cyprus and he considered that his early return to the island would be "useful and necessary". Archbishop Makarios is due in Athens on November 22 for consultation.
The liberal leader, amid cheers of his supporters, said the Cyprus crisis had forced a reorientation of Greek foreign policy. His party opted for Greece as part of a united Europe.
Mr Mavros, recently elected president of the party, was re-elected head of the party in the junta for his opposition to the dictatorship. He made his mark as Foreign Minister in the first Karamanlis Government after the fall of the junta, and handled the Cyprus crisis.
In his address, the liberal leader challenged Mr Constantine Karamanlis's party, the New Democrats, to show its hand on the question of the Greek monarchy. A national referendum to determine whether most Greeks favour the return of King Constantine to a republic, is scheduled within 45 days from the elections.
"The only party whose views on this issue we do not know is New Democracy", he stated.
Mr Mavros said his party preferred the establishment of a parliamentary republic under a president, as head of state, while the Prime Minister would have the executive powers.
Since the deputies to be elected on Sunday would be given powers to determine the form of the regime, the speaker was entitled to know their views on the constitutional issue.
The Centre Union Party is expected to win second place in the elections, after Mr Karamanlis's New Democracy appeal was enhanced when it was joined by a group known as "New Political Forces". This includes such notable figures as the resistance as Professor John Papanastasiou, an economist, Professor George Alexander Mangas, a jurist of international Anastasio Mins.

International charities ignore the worsening plight of half a million refugees as winter sets in

Rebel Kurds face famine and disease

From Edward Moráimer
Derdend, Northern Iraq,
Nov 12
Iraqi Kurdistan faces a human disaster this winter amidst the almost total indifference of international humanitarian organizations.
Kurdish doctors estimate that about half a million people have been displaced from their homes and made refugees by the fighting which started last March between Iraq Government forces and the rebel Pesh Merga and especially by the intensive government bombing. Of these only 135,000 have so far crossed the border into Iran where most of them are housed in some 12 camps provided by the Iranian Red Lion and Sun Society.
Most of the refugees have crowded into those areas still under the control of the Pesh Merga in spite of the large-scale Iraqi offensive. All these areas are extremely mountainous and are being subjected to violent rain and snow in wartime conditions are very difficult.
The worst affected area is Babian, the north-western part of Kurdistan bordering Turkey. Out of a total population of 250,000 in this region it is estimated that more than 100,000 are refugees from adjacent areas which are under Government control, such as Sinjar, Mosul and Zakho.
The border on the Turkish side has been slightly closed so that the only access from the outside world is over the Iranian border at Haj Omran, a few miles from Derdend and down the Chouman valley, which is the main administrative centre of the Kurdish revolution.
Already the town of Ravan-tuz at the bottom of the valley is in Government hands but is from Galsala, about 25 miles higher up, the Kurds have built a dirt road leading westwards into Babian. By this road, at least one stretch of which is exposed to Government shelling, it takes at present 16 hours to reach the town of Amabiyah and another day from there to the Zakho area.
Heavy rain and snow which are expected any day now will further slow down transport and may even stop it altogether for weeks at a time, the only alternative transport being mules which would take about seven days from Derdend to Amabiyah.
In all the "liberated" area, which is said to contain one and a half million people, there are 91 doctors, and the hospitals are scarcely recognizable as such. The central hospital near Derdend has 35 beds, the majority of which at present are in tents or huts, though buildings are now being constructed into which they can be moved for the winter. The laboratory is a tiny hut and equipment is virtually non-existent. Any cases requiring general anaesthetic have to be sent over the border into Iran.
Dr Khaled Ibrahim Dizaye, a paediatrician who is in charge of the hospital, reeled off a list of prevalent diseases which had broken out in the refugee camps and had spread in the last few weeks to the general population—dysentery, cholera, urinary tract infection, infective hepatitis, protein and vitamin deficiencies.
Dr Adrian Hendrick, a Dutch doctor sent out by Terre Des Hommes, confirmed that a third of the children in the transit camp at Haj Omran were clear-cut cases of malnutrition and added the probably a large majority were suffering from it in some degree.
Almost all the refugee women and children since grown men usually collect the Pesh Merga. The plight of the refugees will worsen noticeably once the winter sets in.
The Kurdish military leaders are anxiously awaiting the end of snow which are an overdue and which they believe will help them repulse the Government's offensive since the Pesh Merga much better inured to conditions than opponents. But they admit the winter conditions will be hard for the refugees.
As Dr Mahmud Othman, one of the most influential leadership, remarked with a grim smile: "It seems God prefers the go to the rest of us, Kamal Naji, the under-secretary of the Kurdish Department, says there acute need for medical drugs, surgical equipment also medical provisions such as wheat, milk, blankets, types of clothing, rubber and tinned food. He also ambulance cars and a surgical unit.
He and many other speak with some bitterness about the indifference of the international community to their plight.
So far Terre Des Hommes the only foreign charity send any concrete help. The International Committee Red Cross to the Kurdistan, has refused to anyone from Iraq without mission from the Iraq Government, even in response Kurds' invitation to inspect their prisoners of Kurdish Roman Catholic also complain of interest has been shown Vatican or by Catholic nations such as Caritas.

Approaching the continental market?



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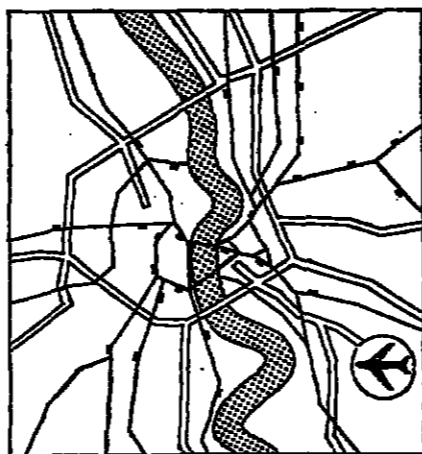
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Pressure on US to give more food

From Peter Nicholls
Rome, Nov 12
Three United States senators, including two former presidential candidates, and an unofficial spokesman for Bangladesh, today attempted to shock and shame the world food conference into decisive action.
The senators demanded an answer from President Ford to their request for \$50 million for the relief of Bangladesh. They also urged the United States to encourage "our humanitarian food aid", while from Bangladesh the spectre was raised of mass starvation.
Mr Amir-ul-Islam, former Minister of Food and a representative of the World Federation of United Nations Associations, was asked how many of his countrymen would die if help was not forthcoming from the rest of the world.
Ironically, his figure was the same as the American food shortage—"one million over the next two to three months", he said. So far, he estimated, 100,000 people had died in Bangladesh in the past six weeks. It is now one week since this world conference opened to face the problem of hunger in the world. Mr Amir-ul-Islam said that while conference talked people were dying in his country.
Immediately before he addressed journalists here, Mr Jagjivan Ram, the Indian Minister for Agriculture, hinted at a serious situation in his own country. He was much less than frank, presumably for reasons not only of prestige (apparently Delhi is not anxious that full extent of the problems are made public) but also for avoiding encouragement of speculation in food supplies. But in answer to the question whether there were Indians actually starving, he replied: "There are cases of malnutrition and as a result of malnutrition people have to suffer and ultimately to die."
Senator Hubert Humpfrey, Senator George McGovern and Senator Richard Clarke—all Democrats—no doubt have much quicker responses to the requirements of world opinion than the average delegate here.
They were blunt this afternoon an exasperated President Ford for having failed so far to respond to the conference's need for leadership, a leadership which they feel could have been for the American making if the delegation had grasped its chances.
They are here, other than to meet the press, to provide congressional advice to the delegation led by Mr Butz, the Secretary for culture. Four days ago, pressure from the senate delegation cabled the President asking that the million additional aid be granted.
Senator Clarke said: "We are very disappointed that President has not responded to the American delegation request. Unless a prompt forthcoming today, tomorrow morning at latest, there will not be quite time for the nations to consider a upon the proposal being conference adjourns." If inference is due to finish end of the week.
Senator Humphrey said: "The responsibility of United States as the largest reserve food producer is not to give notice of people nations suffering from deficits." He went on: "I respectfully urge the President the United States to respond, favourably."
Senator McGovern felt favourably reply from President Ford would give conference a kind of a lift.

Greek jail guards offer evidence on torture

From Our Correspondent
Athens, Nov 12
Six former guards of a military prison at Boyati, near Athens, today offered to give evidence for the prosecution of Army officers who had tortured political prisoners during the dictatorship.
The six men were introduced at a press conference by Mr Alexandros Panagoulis, who was sentenced to death after an abortive attempt in 1968 to assassinate the then Dictator, George Papadopoulos. Mr Panagoulis is a candidate for the Central Union/New Force party in next Sunday's elections.
Mr Panagoulis said the guards had helped him survive almost five years in solitary confinement in a cement cell measuring 7ft by 4ft. For nine months he had to live with handcuffs on day and night.
"I could make only three steps forward and three back", he said. One of the guards, Corporal George Morais, had been sentenced to 17 years imprisonment for helping Mr Panagoulis escape. They were both captured a few days later.
Another former guard, Mr Theodoros Mihail, described how he had been forced to join the Boyati prison team assigned to torture political prisoners, including Mr Panagoulis. "I was holding his head through the bed railings while the others beat him, so he could not identify his torturers", the former corporal said. "The next day he was black and blue. I just cannot imagine how he managed to survive."
He had later tried to make it up by helping Mr Panagoulis in his plight. Other guards would whisper to him detailed reports of foreign broadcasts about Greece which were suppressed by the censorship. Mr Panagoulis said: "I believe that 90 per cent of the people who tortured us were not criminals, just brainwashed conscripts in the hands of ruthless officers— which makes the junta's crime even bigger."
Asked what he felt towards these officers today, Mr Panagoulis said: "Utter disgust. They must be ostracized from civilized society. They must be put on trial. I do not want vengeance, only real justice. I do not believe anyone has the right to grant them an amnesty." Most of the officers accused have been suspended from active service.
Mr Panagoulis's younger brother Stathis, who was present at the press conference, yesterday sued 23 Greek officers and non-commissioned officers for abuse of authority, inflicting grievous bodily injuries, threats, and assaults, in connection with his own detention by the Greek military police and, later, at Boyati prison.

Vietnam voices raised against toll of the war

Siagon, Nov 12—Opposition National Assembly members today accused President Thieu of wasting half a million Vietnamese casualties in battle and called for his resignation and new elections.
A petition signed by 45 senators and Lower House members blamed his for continued fighting, inflation and lack of complete democracy. They said his Vietnamization of the war has "wasted the bones and blood of nearly half a million soldiers".

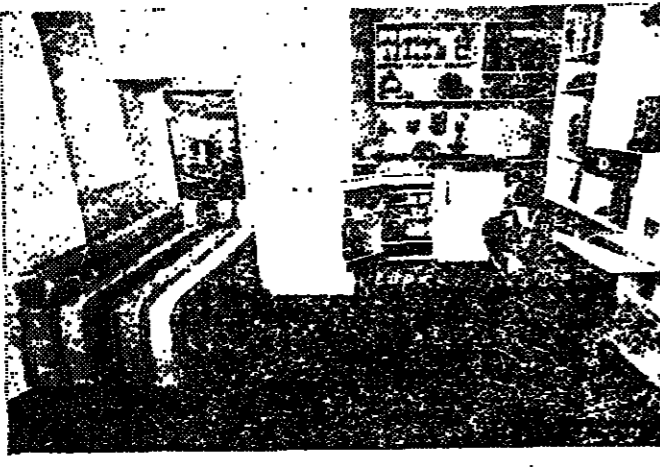
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President Tito starts visit to E Germany

From Our Correspondent
Berlin, Nov 12
President Tito of Yugoslavia, with Mrs Tito arrived today for his four-day "visit of friendship" to East Germany.
He was received by Herr Erich Honecker, the party leader, Herr Willi Stoph, chairman of the Council of State, and Herr Sandermann, the Prime Minister.
Brotherly kisses, typical of East block greetings, were not exchanged, and the press carried no news of cheering crowds. Hitting the streets for the visitors, however, cooperation is expected to be a main topic in the talks the Yugoslav leader will have with his East German hosts.

Australian killed by Cyprus landmine

Nicosia, Nov 12.—An Australian policeman serving with the United Nations peace force in Cyprus and a Turkish Cypriot civilian were killed today when their vehicle hit a landmine on a main road south of Lefkia in north-west Cyprus.
A North-Nations spokesman said another Australian policeman and four young Turkish Cypriots, three of them girls, were injured in the explosion. They were flown by helicopter to the Royal Air Force hospital at Akrotiri in south-west Cyprus.
About 40 Australian civilian policemen serve 18-month tours of duty with the United Nations force, together with police units from Sweden, Denmark and Austria.—Reuter.

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ERSEAS

Latin American move to revoke Cuba ban ends in deadlock

Nov 12—The Organization of American States is to vote on a proposal to lift trade and diplomatic sanctions against Cuba. The final vote on a proposal to lift the sanctions imposed in 1962 was only 12 votes—just the required two-thirds majority of 14.

Three countries, Chile, Paraguay and Uruguay, voted to lift the sanctions, but 10 of the 21 other members of the organization voted to keep them in place. The United States and the United Kingdom, which are not members of the organization, also voted to keep the sanctions in place.

The OAS ministers were meeting in Quito, Ecuador, where they are expected to reach a decision on the proposal to lift the sanctions. The United States and the United Kingdom are expected to vote against the proposal.

But the United States is also unlikely to escape criticism. Venezuela, Colombia and Costa Rica had never before been in the vanguard of moves to normalize relations with Cuba, and it was generally agreed that their initiative for a meeting last September was made with the support, if not actually prompted, by the United States.

Spokesmen for the United States delegation insisted that the OAS would not be "irrevocably damaged" by the deadlock which was merely a "temporary setback".

But some sources say that the United States may actually want the OAS to collapse because of the impression it gives of United States domination in the region.



With pistol lying in front of him, Mr Russell Kelner, "operations officer" of the Jewish Defence League, announces that his organization has plans to assassinate Mr Yassir Arafat during his visit to New York.

Arabs align policies for debate on Palestine

From Our Correspondent Cairo, Nov 12

President Sadat and Mr Yassir Arafat, head of the Palestine Liberation Organization, were holding consultations here today before the departure of Mr Arafat for the United Nations to address the General Assembly tomorrow on the Palestine issue.

Mr Arafat arrived here yesterday with 17 members of the Palestinian delegation for urgent talks with Egyptian leaders on coordinating their policy.

Since his arrival, Mr Arafat has twice met Mr Ismail Fahmy, the Egyptian Foreign Minister, who had been in permanent contact, during the past few days, with Washington, New York and a number of Arab capitals concerning the debate. Mr Arafat is due to make brief stops at a number of Arab capitals for last minute consultations.

Arab coordination on Palestine at the United Nations is expected to be led by Mr Anwar, Egypt's Minister of State for Foreign Affairs, who will lead his country's delegation.

The semi-official newspaper *Al-Gomhouriya*, quoting a Palestinian source, reported today that the PLO leadership was about to decide whether it was suitable to announce the formation of a Palestinian government-in-exile on the occasion of the debate.

Egypt is taking a serious view of hardline statements by Israeli leaders on the Palestine issue and other aspects of the Middle East crisis. Yesterday "Mr Fahmy summoned the American ambassador to point out the grave nature of Israeli actions and movements, as well as threats to carry out new military acts against Lebanon and Syria."

He said Israeli provocations would lead to military action if the Jewish state "committed aggression on any Arab country."

Ministers fail to win over trade unions

From Our Own Correspondent Jerusalem, Nov 12

Mr Yitzhak Rabin, the Prime Minister and Mr Yehoshua Rabinowitz, the Finance Minister, appeared before the executive committee of Histadrut, the General Federation of Labour, today to explain the Government's new economic policy, but prudently refrained from taking issue with the trade union leaders over their demand that cost of living allowances should be increased to compensate wage earners for higher prices.

Representatives of shop committees from different parts of the country crowded the back of the meeting hall and loudly heckled the ministers. The Government, the ministers knew, could expect little sympathy from the 169 executive members, and accordingly they spoke generally of the conditions that had necessitated the currency devaluation and other drastic measures resulting in a reduction in living standards.

A trade union source said that in a private meeting with Mr Meshel, the secretary-general of the Histadrut, the ministers had talked of compromise. However, in Parliament in Jerusalem this afternoon Mr Rabinowitz winding up a debate on the programme, said the success or failure of the measures depends upon restraining wages for a year.

"We recognize that the cost of living allowance system is essential to avert lags in wage earners' incomes and to maintain reasonable relations and social order, but we believe in the current situation cost of living allowances should be paid only twice a year. It will benefit the wage earner himself if he waives part of the compensation for the cost of living rise resulting from the devaluation."

The meeting, supported by 82 to 3 with four absentees, the demands for payment of cost of living allowances in full, the reconsideration of price increases, greater compensation for welfare recipients, an advance for cost of living increase due in January and tougher measures against high income groups.

During the meeting shop committee representatives who could not be admitted for lack of space demonstrated on the lawn outside in an orderly fashion. A demonstration of some 5,000 in Ashdod was peaceful and orderly, but in Haifa, the stony quarter on the outskirts of Tel Aviv, the scene of riots earlier this week, someone threw a petrol bomb which injured a policeman.

Mr Ford backs down on energy post nomination

Our Own Correspondent Washington, Nov 12

President Ford today withdrew his nomination of Mr Andrew Gibson to head the Federal Energy Administration.

After the nomination to this post was announced, Mr Gibson was notified that Mr Ford was dissatisfied with a ten-year, \$37,000 annual severance agreement from an oil transportation company. The White House leadership is clear that Mr Gibson, former Nixon Administration official, would never be considered in this post.

White House spokesmen said that in the unexplained rush to have Mr Gibson replace Mr John Sawhill, the standard Federal Bureau of Investigation vetting had not been completed. They asserted, first, that Mr Ford knew of the severance agreement, then that he did not.

Mr Gibson, furious at newspaper slurs implying conflict of interest, refused White House suggestions last week that he should relieve the President of the embarrassment.

A compromise outlined in an exchange of letters today allows Mr Ford to say he will appoint Mr Gibson to another and presumably unrelated Administration post, provided the FBI clears him.

Jewish plan to kill Mr Arafat announced

From Peter Stafford New York, Nov 12

Police and security agents remained on alert in New York today for the arrival of Mr Yassir Arafat, the leader of the Palestinian Liberation Organization. Mr Arafat was expected to arrive in time to make the opening speech at tomorrow's Palestine debate in the General Assembly.

Last night, Mr Russell Kelner, the "operations officer" of the militant Jewish Defence League, said at a press conference that his organization had plans to assassinate Mr Arafat while he was in New York. He spoke in the Broadway headquarters of the Jewish Defence League, with a revolver on the table in front of him.

The organization has a record of violent actions, and is being closely watched during the New York stay of the PLO delegation. A police department spokesman said today that no action had been taken against Mr Kelner so far, because no policeman had been present at the press conference. It was being investigated, however.

Mr Kelner said: "We have trained men who will make sure that Arafat and his lieutenants do not leave New York alive."

It was a question of justice. The PLO "murderers" had no place in New York, and it would be a disgrace to everyone if they left it alive.

The Waldorf Astoria hotel, where the first part of the PLO delegation has been staying after its arrival yesterday, was ringed by police. Near the United Nations, Federal agents were reported to be stationed on tall buildings with high-powered rifles, while police launches cruised in the East River.

Militant Jewish organizations staged a demonstration outside the Waldorf Astoria last night, and at one point invaded the lobby of the hotel. The Jewish Defence League said that there would be another demonstration tonight.

Israel alert to danger of West Bank outbursts

From Eric Marsden Jerusalem, Nov 12

Security forces in East Jerusalem and on the West Bank will be out in force tomorrow to prevent any demonstration of solidarity with the Palestine Liberation Organization (PLO) to coincide with the appearance of Mr Yassir Arafat, its leader, at the United Nations General Assembly.

Shopkeepers have been warned to open their businesses as usual and not to observe a boycott believed to have been ordered by guerrilla agents.

Many shops in the Arab areas have been closed since Sunday, ostensibly to re-price stock in line with the Government's drastic economic action, and it is feared traders will use this excuse to stay closed tomorrow and avoid the wrath of the guerrillas. The authorities are determined that there will be no boycott and that life will be normal on the West Bank.

Military governors are summoning leaders of West Bank towns to take part in talks to review the effect of the devaluation and price rises. They are expected to pass on a warning against a trade boycott and, perhaps, also to sound out the Arab leaders on the Government's thoughts on future home rule for the West Bank.

Mr Yigal Alon, the Foreign Minister, indicated yesterday that this was being considered as an alternative to negotiations with Jordan, which has dropped out of the dispute, or with the PLO, which Israel rejects as "an organization of murderers."

Mr Shimon Peres, the Defence Minister, on a visit to Jericho yesterday, told the town's leaders that Israel would still be responsible for law and order on the West Bank "for several years to come."

Although threats and incitement are undoubtedly partly responsible for the pro-PLO attitude of Arabs on the West Bank and in East Jerusalem, Government claims that the majority want nothing to do with the PLO are exaggerated.

There has been a growing identification with the guerrillas since the Israel raid on Beirut in early 1973, and more markedly since the October war. Even atrocities committed by Arab terrorists, such as the massacres at Kiryat Shmona and Maalot, have aroused little feeling on the West Bank.

A special watch will be kept tomorrow on Gaza, where the most crowded concentrations of Arab refugees live, and where Mr Arafat was born, contrary to the popular belief that he is from Jerusalem.

He is a member of a Gaza branch of the prominent el-Husaini family and a distant kinsman of the former Grand Mufti of Jerusalem.

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Tanaka business inquiry ordered as pressures for his resignation become widespread

From Peter Hazelhurst
Tokyo, Nov 12

The Japanese press, businessmen and Opposition parties predicted today that Mr Kakuei Tanaka, the Prime Minister, would have to step down in the near future. At the same time Mr Masayoshi Ohira, the Minister of Finance, announced that tax officials had been instructed to investigate the Prime Minister's private business activities during the past five years.

Mr Ohira made the announcement today during a meeting of the financial committee of the Upper House after members of the Opposition had asked him whether the Government was prepared to investigate allegations concerning the Prime Minister's business activities. The allegations include tax evasion, the establishment of bogus companies and speculation in land which was later sold to the Government at high prices.

Mr Ohira, who was reappointed as Finance Minister yesterday when Mr Tanaka reshuffled his cabinet, said that the National Tax Agency had already begun to investigate the allegations. However he pointed out that under the tax laws the Government would not publish details of any individual's tax returns.

"The Government's obligation to keep details of tax returns secret should be ob-

served. However it is natural that the Government should cooperate with the Diet (Parliament) in the investigation and details might be released on a case-by-case basis."

All sectors of society criticized the Prime Minister's decision to reshuffle his Cabinet yesterday. In most cases the critics claim that the Prime Minister has simply moved his allies into the Cabinet to entrench himself in power and has ignored the national outcry over his alleged business activities.

Commenting on Mr Tanaka's remarks during a press conference on the Cabinet reshuffle yesterday, the influential newspaper, *Asahi Shinbun* wrote today that the events had simply widened the divisions in the ruling party and shortened Mr Tanaka's time in office.

"Prime Minister Tanaka explained nothing about the suspected irregularities surrounding his personal and political financial deals at the press conference yesterday, though it was an ideal occasion for him to give his side of the story. Mr Tanaka's two principal opponents and leaders of rival factions within the ruling Liberal Democratic Party, Mr Takeo Miki, the former Deputy Prime Minister, and Mr Toshio Doko, the former Finance Minister, deplored the Cabinet reshuffle. They said that they would declare "total war" to oust Mr

Tanaka after President Ford's official visit to Japan on November 21.

More significant, however, is the fact that big business, the backbone of the ruling party, also criticized the move and appeared to turn against the Prime Minister today.

In an unusually outspoken statement which apparently reflects the uneasy feelings of the Japanese business community, Mr Shigeo Nagano, the president of the Japan Chamber of Commerce and Industry, said today that Mr Tanaka owed it to the nation to disclose his assets and details of his business deals. (Mr Tanaka has so far indicated that he is reluctant to disclose his assets to the public.)

In one of the most biting comments, Mr Yoshizane Iwasa, the vice-president of the Federation of Economic Organizations (*Keidanren*), called on Mr Tanaka to end political confusion.

"The economic situation will deteriorate further if this political confusion continues," Mr Yoshitomo Inayama, another vice-president of *Keidanren*—which is acting as the main fund raising vehicle for the conservative ruling party—declared today that business would not oppose the dissolution of the Diet and new elections.

Later today Mr Toshiwo Doko, the president of *Keidanren*, also indicated that he was dissatisfied with Mr Tanaka's leadership.

Chinese to question Dr Kissinger on summit

From David Bonavia
Peking, Nov 12

An announcement that Dr Kissinger, the United States Secretary of State, will visit China later this month was made in Peking without reference to the fact that he would be coming directly from the summit meeting near Vladivostok between President Ford and Mr Brezhnev, the Soviet party leader.

It is believed that the Chinese leaders will preserve a dignified silence on this subject during Dr Kissinger's four-day visit beginning on November 25.

A Chinese responsible Chinese official has indicated that the site of the Soviet-American summit is considered to be too close to the Chinese frontier.

The only redeeming feature, in the view of Chinese leaders, is expected to take, is the fact that Dr Kissinger will come to Peking directly afterwards with the presumed aim of allaying any doubts they may harbour about the extent of the latest understandings between Washington and Moscow.

Mr Teng Hsiao-ping, a Deputy Prime Minister and leading spokesman on foreign affairs, said at a banquet last night that the Soviet Union was "despicable and vicious" in its relations with South-East Asian countries and even to the future of Taiwan.

The latest statement published in Peking on Korea also breaks new ground by accusing Moscow of espousing a policy of two Koreas, a policy of support for reunification proposals of President Kim Il Sung of North Korea.

Dr Kissinger may find that he has a good deal of explaining to do when he comes to Peking however highly the Chinese leaders have regarded his diplomatic skills in the past. His recent preoccupation with the Middle East has indicated a neglect of the important Far Eastern problems which he has previously handled with such finesse.

The situation in South Vietnam and Cambodia has made no important progress in the past year and the failure of initiatives for a reconciliation in Korea seems to be troubling the Chinese more than before.

Moreover Peking may want to know the likely extent to which Washington will directly or indirectly support moves by Taiwan or Japan to exploit oil resources in the South China and East China seas which are regarded in Peking as belonging to the People's Republic of China.

Nobody doubts Dr Kissinger's ability to present a good case to draw on the personal good will which he has in Peking. However, the Chinese may want to know how far President Ford is committed to the policies begun by Mr Nixon, his predecessor.

The recent electoral victories of the Democratic Party must lead them to wonder whether they ought not to pay more attention to future candidates for power such as Senator Henry Jackson, who visited Peking this year.

In all public statements the Chinese have continued to reserve their position that the United States is a dangerous imperialist superpower. It will be up to Dr Kissinger to convince them that his Government is not entering into a dangerous type of collusion with Moscow.

Korchnoi comes back to test Karpov's morale

Moscow, Nov 12.—After two wins in three games Viktor Korchnoi is back in the match against Anatoly Karpev to decide the official challenger to Bobby Fischer, the world chess champion.

Korchnoi is still losing 3—2 with only five games to play, but Karpov's morale must be shaken after his crushing loss in the twenty-first game last night. These were the moves:

1 P-Q4	1 P-B5
2 P-K3	2 N-K3
3 N-K3	3 P-Q4
4 P-Q4	4 P-K3
5 P-K3	5 P-Q4
6 P-Q4	6 P-K3
7 P-K3	7 P-Q4
8 P-Q4	8 P-K3
9 P-K3	9 P-Q4
10 P-Q4	10 P-K3
11 P-K3	11 P-Q4
12 P-Q4	12 P-K3
13 P-K3	13 P-Q4
14 P-Q4	14 P-K3
15 P-K3	15 P-Q4
16 P-Q4	16 P-K3
17 P-K3	17 P-Q4
18 P-Q4	18 P-K3
19 P-K3	19 P-Q4
20 P-Q4	20 P-K3
21 P-K3	21 P-Q4

—Reuter.

Shares rise in response to Canberra economic steps

From Our Correspondent
Melbourne, Nov 12

The second stage in the Australian Government's plans for stimulation and restoration of confidence in the economy were announced by Mr Whitlam, the Prime Minister in Parliament in Canberra tonight.

He announced cuts in personal and company taxes. The income tax reductions, up to 3 per cent, will operate from January 1, and will benefit about 5,500,000 wage-earners. The cuts in company taxes will be about 2½ per cent.

Mr Whitlam also announced plans for injecting substantial sums, up to \$A150m (about \$90m) into housing loans, largely designed to help lower income-earners. Quotas would apply to the import of motor vehicles and the price justification tribunal would be urged to help stimulate private industry.

There would be an inquiry into the effects of inflation in relation to taxes paid by companies and private taxpayers.

Mr Whitlam said the proposals were aimed at dealing with the twin evils of inflation and unemployment, and were designed to help restrain wage demands. The Government was trying to restore business confidence and believed that reductions in company taxation would help.

His statement is the second stage of an economic package the Government has been preparing for nearly a month. Future moves will depend on the impact these measures have on the economy. Already stock exchanges throughout Australia have improved in tone and shares have soared to the highest levels since 1971.

British Leyland reaction, page 20

Malaysia's Budget less severe than expected

From Our Correspondent
Kuala Lumpur, Nov 12

Malaysian's expectations of tough taxes in tune with the world's hard times proved wide of the mark today, when Datuk Husain Ona, the Finance Minister, announced a budget that was only slightly painful.

Increased road taxes, higher duties on wines, liquors and tobacco and other charges will be offset partly by some lighter excise duties by separate income tax assessments for working wives and other measures. A 5 per cent excess profit tax is to be introduced.

Panic buying after Romanian price rumours

By Gabriel Ronay

The sugar crisis has spread to Eastern Europe.

Rumours of impending sharp increases in food prices in Romania have led to panic buying of sugar, cooking oil and some other basic commodities in Bucharest. The resulting shortages have now spread to other big Romanian towns.

The official Hungarian news agency, reporting from Bucharest, confirmed that official denials of impending increases failed to stop hoarding.

The executive committee of the Romanian Communist Party's central committee has ordered the state organs "to take resolute steps against any person found to have amassed supplies exceeding normal consumption."

In neighbouring Hungary, rising prices of raw materials have resulted in dearer petrol, natural and butane gas, coal, oil and other kinds of domestic fuel. The Government is counteracting the inflationary effects of these price rises with increased state subsidies.

Delhi unsure of best way to handle restive Bhutan

From Our Correspondent
Delhi, Nov 12

Bhutan has informed India that it proposes to open offices in London, Paris, Bonn and New York, referred to by courtesy as an ambassador.

After the furor over Sikkim, India is circumspect in dealing with Bhutan. The Ministry of External Affairs has been studying old documents but has found that, when the British left India in 1947, Bhutan was an autonomous, independent country.

It was not part of India and the frontier of India in this sector ran along the foothills of the Himalayas, as in Nepal, and not along the central ridge of the Himalayas, as in Sikkim.

Delhi still hopes that Bhutan will come to follow the same pattern of relationship as it had some years ago. The treaty of 1910 between India and Bhutan, which explicitly makes the advice of Britain binding on Bhutan in the matter of its external relations.

Bhutan has also been a full-fledged member of the United



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Katie Stewart Fair Christmas fare



A carefree Christmas starts now. Rich cakes and puddings should be made about six weeks in advance, and it is as well to get them out of the way as soon as possible.

For cakes, use castor or soft brown sugar. Where a white sugar is used, add a drop of gravy browning—which is only caramel—to get sufficient colour. It can be blended with the creamed butter and sugar or lightly mixed with the eggs before adding. Treacle also darkens cakes, but if the cake already has treacle listed as an ingredient use it with discretion. Too much treacle gives a strong flavour, but the proportions are usually not more than 1 tablespoon to 8 oz of flour.

The coarse grains of granulated or demerara sugar do not soften quickly enough at the creaming stage of cake making and make the surface of a baked cake speckly. Ideally, they should not be used as they are, but if you have a blender you can grind either to a fine powder and then use. But remember that granulated sugar ground to a powder will not make icing sugar. Royal icing or glacé icing must be made with proper icing sugar.

Allow your baked cake to become quite cold before scoring and leave the baking papers on until you are ready to finish the cake. They help to keep the cake moist. This and a wrapping of foil will encourage the cake to mature nicely.

Traditional Christmas cake
Use plain flour for this recipe and if you cannot make and bake the cake the same day do not worry. Put the mixture in the tin ready for baking and then leave overnight in the refrigerator. Allow to come up to room temperature again before baking.

- Makes one 8-inch cake
- 10oz plain flour
- 1 level teaspoon mixed spice
- 1 level teaspoon salt
- 8oz butter
- 8oz soft brown sugar
- 4 large eggs
- 1 tablespoon black treacle
- 1/2 teaspoon vanilla essence
- 4oz glacé cherries
- 8oz currants
- 8oz sultanas
- 8oz seedless raisins
- 4oz chopped candied peel
- 2oz chopped blanched almonds
- 2 tablespoons brandy or milk

Sieve together the flour, spice and salt and set aside. Cream the butter and sugar until very soft and light. Lightly mix the eggs, treacle and vanilla essence together.

Rinse the cherries in warm water to remove the outer sugary coating. Pat dry and cut in quarters. Mix with the currants, sultanas, seedless raisins, chopped candied peel and chopped almonds. Add 1-2 tablespoons of the flour to the fruit and mix well.

Gradually beat the egg and treacle mixture into the creamed butter and sugar a little at a time. Add some of the flour along with the last few additions of egg. Using a metal spoon, fold in the remaining flour half at a time, then the fruit mixture and finally the brandy or milk.

Spoon the mixture into a greased and lined 8 inch round cake tin and hollow out the centre to allow for rising. Place on the shelf below centre in a slow oven (300 deg F or gas 2) and bake for 2½ hours.

For Christmas puddings you can use castor, granulated, soft brown or demerara sugar. In a moist mixture like this, particularly a recipe that stands over-

from the prunes, chop prunes finely and add. Mix thoroughly and make a well in the centre. Warm the treacle a little. Lightly mix the eggs and sugar into the treacle and run a saucer and the brown ale milk into the centre of the ingredients. With a large spoon that will get to the bottom of the basin, stir all the ingredients together until they moist and very well mixed. Cover the basin with a lid and leave until the next day.

Stir up the mixture and fill all dry add a little more ale milk. Spoon the mixture into very well buttered 2 pint and pint pudding basins. Fill within 1 inch of the top of the pudding mixture. Cover with double thickness greaseproof paper, folding it neatly to allow the pudding to rise. Tie tightly with string. Steam gently for 5-6 hours. Fill the pan with boiling water when necessary.

When puddings are removed the damp papers recover with fresh ungreased ones. Store in a cool, dry place. Do not cover airtight.

On Christmas morning cover with fresh bun papers, and steam briefly 2 hours.

Mince-meat is not cheap make at home, but it does a lovely flavour. Choose pieces of candied peel like a firm, sweet apple like Orange Pippin. Too moist apple-like a Bramley's 6 ling, or too much apple, 6 the mixture wet and can fermentation on storage, can make the mince-meat rather by adding a little chopped apple to the rather nice. Use a fluted, soft brown sugar.

Mince-meat
Makes 4lb
8oz stoned or seedless raisins
8oz sultanas
8oz currants
8oz apples, weighed after icing and coring
8oz candied lemon peel
4oz candied citron peel
4oz candied orange peel
1oz chopped almonds
8oz soft brown sugar
8oz shredded beef suet
1 level teaspoon ground nut
1 level teaspoon mixed spice
1 level teaspoon salt
1 level large lemon
4-6 tablespoons brandy or

Wash the sugar coating from the cherries, pineapple and ginger in warm water and then pat dry. Cut the cherries in half and coarsely chop the ginger and pineapple. Place in a mixing basin along with the peel, sultanas and brandy and leave overnight.

Sift the flour onto a square of greaseproof paper and set aside. Cream the butter and sugar until soft and light. Lightly mix the eggs and beat into the creamed mixture a little at a time, adding a little of the sifted flour along with the last few additions. Using a metal spoon, fold in half the remaining flour, then the soaked fruits and any liquid, and the walnuts. Finally fold in remaining flour.

Spoon the mixture into a greased and lined 8 inch round cake tin. Spread evenly and hollow out the centre slightly. Place below centre in a slow oven (300 deg F or gas 2) and bake for 2½ hours.

Sieve the flour, salt and spices into a large mixing basin. Add the suet, breadcrumbs, grated lemon rind, brown sugar, chopped almonds, raisins, currants, sultanas and chopped mixed peel. Remove the stones

Dr Spock's uncommon sense about children—and their parents

The latest edition of *Monday News*, a publication of the right-wing Monday Club, makes a rare excursion into paediatrics, and in doing so helps foster a popular misconception. "Just as Dr Spock recanted over his spurious illusions and wishful thinking," writes Harold Soref in a front-page article, "so should politicians."

It is now widely believed that Dr Benjamin Spock used to be an advocate of extreme permissiveness in bringing up children but now advocates strict discipline. The view is probably too deeply entrenched, for Dr Spock or me to alter it, but if you read his latest book, *Bringing Up Children in a Difficult Time* (Bodley Head, £1.95), and if you have already read *Baby and Child Care*, you will be struck by the constancy of his attitude.

There are a few details on which his views have developed, and it would be surprising if there were not. He is now, for instance, against giving children toy guns to play with; he admits to a modification of his views opposing rigidity in infant feeding times; and he has clearly been deeply affected in recent years by the arguments for women's liberation (one result of which is that the archetypal child in the book is now more often referred to as she than he).

It is unrealistic for parents to think they can turn out ideal children according to some preconceived pattern, he goes on. They should not reproach themselves or feel guilt if their children have problems—that will make the problems worse. And he blames himself and other experts not for the effect of over-permissiveness on children but for being too insistent in telling parents about the importance of love and understanding. "This kind of advice has proved in practice to be too intimidating to parents," he confesses.

Concern for parents is again paramount in the chapter on sex education. "It's good for parents to know that they aren't abnormal or even unusual—if they find talk of sex difficult with their adolescents. . . . Young children are good at putting their parents at ease with regard to the facts of life." And there is thought for fathers: "A father who doesn't ever feel like playing with his sons but does so because he feels he ought to will be a sorry playmate—he'll be embarrassed or irritated. Better, the boys find other children to play with."

There are some fine insights in the new book. Spock writes of the father who ruins the fun of model trains for his son by making the track too complicated. And the parents who try to start a conversation with their children with the probing: "What did you do in school today?" Spock comments incisively: "This never brings the smallest nugget of significant information."

Michael Leapm

Spock is a marvellously able, tolerant and undogmatic writer about children and parents. I cannot imagine a parent who would not gain something from reading this book and it might also be of help to older children in coping with balking parents.

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THE ARTS

Last night's television Reconnaitring the terrain The Mighty Continent BBC 1 Michael Ratcliffe Television has examined as exhaustively as anyone could wish the European and world wars of 1914 and 1939; it has also offered some excellent accounts of the events before and after and in between. What more can The Mighty Continent, a 13-part 'view of Europe in the twentieth-century' produced in association with SDR Strutt and Time-Life Films, say? The view is that of John Terraine and Peter Morley, writer and producer of the series, decorated by the melancholy observations of Peter Ustinov.

John Copley: you might see an angel or two Copley's straightforward Faust John Copley's first professional opera production was of Faust in Dublin. It was a bizarre experience. "When I arrived nothing seemed to be ready. In the Garden Scene, for instance, there was a corage for Marguerite but nothing for Martha. They promised one for next day and what turned up but a cardboard cutout with a big sign advertising DANNY MANN'S right across the middle of it. Left over from the pantomime, I suppose. We painted it out, but there was Martha's home with a great black rectangle in the front.



John Copley: you might see an angel or two

Copley's straightforward Faust

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General music director in Dortmund

Marek Janowski has been appointed general music director in Dortmund, in succession to Wilhelm Schichter, who died earlier this year. Janowski succeeded Charles Mackerras as first conductor of the Hamburg State Opera and was appointed in Freiburg im Breisgau.

Surprising London debuts

A dull piece like Valentin's E major Sonata might appear to offer few opportunities, but Christina Shillito made it seem buoyantly musical, partly through being so decisive in nearly everything she did, even to the shaping of accompaniment. Figured bass Gordon Bach had the melody on the piano. Liszt's eloquence is more direct, though no less genuine.

London Contemporary Dance Theatre

Two further new works and a revival enlivened Monday's programme by London Contemporary Dance Theatre. Once more, the accent was rewardingly more on dance than theatre.

Max Harrison

Elizabeth Hitching did not appear able to manage Purcell's essay in what one assumes to be Yugoslavian folk idioms.

GERMANY FACETS

A series of cultural events

Until Nov 21: The Highwaymen (Die Rauber) by Carl Zuckmayer, directed by Hans Rott, London. Directed by Hans Rott, London. Directed by Hans Rott, London.

SPORT

Cricket

Denness prepares to play as Lord Mayor prepares pitch

From John Woodcock Cricketer Correspondent Canberra, Nov 12



Denness awaits medical verdict.

The best news from here today is that Michael Denness, captain of MCC, has not been declared in hospital in Melbourne and will be flying to Sydney tomorrow, where he hopes to be able to have a test match.

Talking in Brisbane, it seems that the groundsman there has gone off in a huff, and that the preparation of the Test pitch is now in the hands of none other than the Lord Mayor of Brisbane, Alderman Jones, himself a former member of the Australian Board of Control.

It is not clear whether the pitch will be prepared in the traditional manner, or whether it will be prepared in the manner of a 'fast bowler's' pitch.

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Rugby Union

Surprise at All Blacks selection

From an Irish Rugby Correspondent Dublin, Nov 12

Although they are fully aware of the strength of the opposition, New Zealand caused some surprise when they chose a pack of almost international calibre for the third match of their tour against the Irish.

The surprise was that the pack consisted of a number of players who had never played in an international match.

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Golf

Australians may never again invite Trevino

Melbourne, Nov 12



Trevino: could be discipline

Melbourne, Nov 12.—The tournament director of the Chrysler classic, Australia's richest golf event, said today that the American Lee Trevino was unlikely to be invited to play again in this country following his remarks about the Royal Melbourne course.

Melbourne, Nov 12.—Gary Player, fresh from his sweep of the Australian Open, favoured to win the South African PGA tournament which opens at the Wanderers Course here tomorrow.

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Smart in Welsh party for Cardiff

By David Parry-Jones

Colin Smart, a product of the Skinner's School in Kent and a county cap, is a surprise nomination in the party of 30 players chosen by the Welsh selectors to prepare for a tour to New Zealand at Cardiff on November 27.

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Racing

Sarasota Star for last important prize

By Jim Snow Northern Racing Correspondent

After the last race at Haydock Park, there will be a big prize race for the Sarasota Star, the 1974 flat season will have drawn to a close.

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Primerello easily justifies support in first race

By Michael Seely

'Timbo was fired' before joining Carr's stable, it was his first race of the season at Market Rasen on October 10.

Burwell keeps up Easterby's late run

By Michael Seely

Burwell kept up Easterby's late run with a win in the Easterby Memorial Handicap at Market Rasen on October 10.

Haydock Park programme results

- 1.15 (1.15) BLACKBURN APPROXIMATE HANDICAP (12.50) (7) 1-2 1-3 1-4 1-5 1-6 1-7 1-8 1-9 1-10 1-11 1-12 1-13 1-14 1-15 1-16 1-17 1-18 1-19 1-20 1-21 1-22 1-23 1-24 1-25 1-26 1-27 1-28 1-29 1-30 1-31 1-32 1-33 1-34 1-35 1-36 1-37 1-38 1-39 1-40 1-41 1-42 1-43 1-44 1-45 1-46 1-47 1-48 1-49 1-50 1-51 1-52 1-53 1-54 1-55 1-56 1-57 1-58 1-59 1-60 1-61 1-62 1-63 1-64 1-65 1-66 1-67 1-68 1-69 1-70 1-71 1-72 1-73 1-74 1-75 1-76 1-77 1-78 1-79 1-80 1-81 1-82 1-83 1-84 1-85 1-86 1-87 1-88 1-89 1-90 1-91 1-92 1-93 1-94 1-95 1-96 1-97 1-98 1-99 1-100 1-101 1-102 1-103 1-104 1-105 1-106 1-107 1-108 1-109 1-110 1-111 1-112 1-113 1-114 1-115 1-116 1-117 1-118 1-119 1-120 1-121 1-122 1-123 1-124 1-125 1-126 1-127 1-128 1-129 1-130 1-131 1-132 1-133 1-134 1-135 1-136 1-137 1-138 1-139 1-140 1-141 1-142 1-143 1-144 1-145 1-146 1-147 1-148 1-149 1-150 1-151 1-152 1-153 1-154 1-155 1-156 1-157 1-158 1-159 1-160 1-161 1-162 1-163 1-164 1-165 1-166 1-167 1-168 1-169 1-170 1-171 1-172 1-173 1-174 1-175 1-176 1-177 1-178 1-179 1-180 1-181 1-182 1-183 1-184 1-185 1-186 1-187 1-188 1-189 1-190 1-191 1-192 1-193 1-194 1-195 1-196 1-197 1-198 1-199 1-200 1-201 1-202 1-203 1-204 1-205 1-206 1-207 1-208 1-209 1-210 1-211 1-212 1-213 1-214 1-215 1-216 1-217 1-218 1-219 1-220 1-221 1-222 1-223 1-224 1-225 1-226 1-227 1-228 1-229 1-230 1-231 1-232 1-233 1-234 1-235 1-236 1-237 1-238 1-239 1-240 1-241 1-242 1-243 1-244 1-245 1-246 1-247 1-248 1-249 1-250 1-251 1-252 1-253 1-254 1-255 1-256 1-257 1-258 1-259 1-260 1-261 1-262 1-263 1-264 1-265 1-266 1-267 1-268 1-269 1-270 1-271 1-272 1-273 1-274 1-275 1-276 1-277 1-278 1-279 1-280 1-281 1-282 1-283 1-284 1-285 1-286 1-287 1-288 1-289 1-290 1-291 1-292 1-293 1-294 1-295 1-296 1-297 1-298 1-299 1-300 1-301 1-302 1-303 1-304 1-305 1-306 1-307 1-308 1-309 1-310 1-311 1-312 1-313 1-314 1-315 1-316 1-317 1-318 1-319 1-320 1-321 1-322 1-323 1-324 1-325 1-326 1-327 1-328 1-329 1-330 1-331 1-332 1-333 1-334 1-335 1-336 1-337 1-338 1-339 1-340 1-341 1-342 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1-675 1-676 1-677 1-678 1-679 1-680 1-681 1-682 1-683 1-684 1-685 1-686 1-687 1-688 1-689 1-690 1-691 1-692 1-693 1-694 1-695 1-696 1-697 1-698 1-699 1-700 1-701 1-702 1-703 1-704 1-705 1-706 1-707 1-708 1-709 1-710 1-711 1-712 1-713 1-714 1-715 1-716 1-717 1-718 1-719 1-720 1-721 1-722 1-723 1-724 1-725 1-726 1-727 1-728 1-729 1-730 1-731 1-732 1-733 1-734 1-735 1-736 1-737 1-738 1-739 1-740 1-741 1-742 1-743 1-744 1-745 1-746 1-747 1-748 1-749 1-750 1-751 1-752 1-753 1-754 1-755 1-756 1-757 1-758 1-759 1-760 1-761 1-762 1-763 1-764 1-765 1-766 1-767 1-768 1-769 1-770 1-771 1-772 1-773 1-774 1-775 1-776 1-777 1-778 1-779 1-780 1-781 1-782 1-783 1-784 1-785 1-786 1-787 1-788 1-789 1-790 1-791 1-792 1-793 1-794 1-795 1-796 1-797 1-798 1-799 1-800 1-801 1-802 1-803 1-804 1-805 1-806 1-807 1-808 1-809 1-810 1-811 1-812 1-813 1-814 1-815 1-816 1-817 1-818 1-819 1-820 1-821 1-822 1-823 1-824 1-825 1-826 1-827 1-828 1-829 1-830 1-831 1-832 1-833 1-834 1-835 1-836 1-837 1-838 1-839 1-840 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SPORT

Revie gives Cooper leg up the England ladder again

Cooper is not back in the denial reckoning for "sentimental reasons," says Revie yesterday, after making his "leg up" to the change in his pool for the championship game Portugal at Wembley on November 20.

"I am too much of a goal to pick people on. I would not insult the picking of him if I didn't see present play was worthy."

Revie is set to resume his career two years after a break of his left leg and to end his career. He led just 17 first team games in this vote of confidence in his former Leeds manager. He is once again on the left-footed defenders and is full backs in the world, three months ago.

"I was not going to make a leg didn't seem to be stung to treatment. His injury is a tribute to his own work and the work of the backroom men."

Revie admitted to a "bit surprised" at being so soon. Even if he plays I know I am regarded as a professional material once Revie has given me a "leg up".

Cooper could depend on the fitness of his left leg. Mackay has told Mr Revie he will be fit to play on Saturday, even though he just left hospital after a operation. If Todd proves to be he will probably bridge the gap caused by Norman Hughes to continue at left end is unavailable, Hughes moved to the middle of the line, leaving the No 3 or Cooper, Nick or Lindsay.

Mr Revie sticks by the leg called up for the game. Hughes is expected to be fit for the match against Portugal in Lisbon on November 19.

England squad: Goalkeepers: M. Day (Sheff Wed), M. Davies (Sheff Wed), J. Gifford (Sheff Wed), J. Gifford (Sheff Wed), J. Gifford (Sheff Wed). Defenders: J. Gifford (Sheff Wed), J. Gifford (Sheff Wed), J. Gifford (Sheff Wed). Forwards: J. Gifford (Sheff Wed), J. Gifford (Sheff Wed), J. Gifford (Sheff Wed).

How to keep Macdonald in check

Ernest Howe, a 21-year-old defender with just four senior games behind him, has the awesome task of checking Malcolm Macdonald in today's Newcastle-Fulham League Cup quarter-final.

Lacy has been ruled out by a shoulder injury, so Howe, a six-foot, gets the fifth shirt. Around him he will have the experience of Mulley and Moore, a comforting thought as Macdonald is expected to make a special effort against the club which is his home in his career. Ironically, the man who then snapped him up and turned him into a star, was at £150,000 by Newcastle three seasons later, is the present Fulham manager, Alec Stock.

"I imagine Malcolm will be going to it, but we are confident," said Mr Stock.

Leeds hope to have Jordan back for their visit to Chester. He has made a good recovery from his ankle injury and Leeds could need his finishing power, for Chester are unbeaten on their little Sealand Road ground this season. Southampton have their defender back, but they must visit Colchester. He has completed a three month suspension and takes over from Blyth. In the other early round in Manchester United could have Voliot back at centre-half for the visit of Burnley.

Glazier, Coventry City's goalkeeper, who has played only three times this season, is named in the party for the first division match at Chelsea. Alderson, who has been out of form, has also been added to the side.

Jimmy Scouler, who was dismissed as the Cardiff City manager just over 12 months ago, has received more than £25,000 as settlement for his broken contract. Mr Scouler, aged 48, who signed a five year contract in 1972, was on a salary of £7,000 a year.

Martin Chivers settled his differences with Tottenham Hotspur yesterday by signing a four-year contract.

Jan Fleming, of Kilmarnock, ordered off against Heart of Midlothian, two months ago, was severely criticised at yesterday's meeting of the Scottish FA referees' committee. He will, however, be able to play in the home game against Aberdeen today.

Today's fixtures

League Cup, fourth round
 Colchester v Southampton (7.30)
 Newcastle v Fulham (7.30)
 First division
 Chelsea v Coventry (7.30)

Third division
 Gillingham v Chesterfield (7.30)
 Lincoln v Shrewsbury (7.30)

Southern League: First division
 Barnet v Watford (7.30)
 Brentford v Millwall (7.30)
 Dagenham v Charlton (7.30)
 Reading v Southend (7.30)

Midland League: First division
 Burton Albion v Gillingham (7.30)
 Notts County v Mansfield (7.30)
 Solihull Moors v Doncaster (7.30)
 Stevenage v Rushmore (7.30)

County Championship: Midlands
 Northampton v Kent (at Northampton, 7.30)
 Northampton v Kent (at Northampton, 7.30)
 Staffordshire v Warwickshire (at Stafford, 7.30)
 Staffordshire v Warwickshire (at Stafford, 7.30)

Cricket: M.A.C.C. County Championship
 Gloucester v St Luke's College (at Gloucester, 7.30)
 Gloucester v St Luke's College (at Gloucester, 7.30)

Hockey: LONDON LEAGUE: Spencer v Oxford (7.30)
 EAST LEAGUE: Colchester v Cambridge (7.30)
 WEST LEAGUE: Walsall v Birmingham (7.30)
 Walsall v Birmingham (7.30)

Representative matches: Civil Servants v Surrey (at Bury, 7.30)
 Civil Servants v Surrey (at Bury, 7.30)
 Civil Servants v Surrey (at Bury, 7.30)

Cricket: M.A.C.C. County Championship
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Standing room only at Sealand Road amphitheatre for return of David and Goliath

Greatest show since the Romans

By Gerry Harrison

Not since a local workman digging the foundations of the Ursing Convent in 1929 struck upon a Roman amphitheatre has Chester been caught up in such excitement. For tonight Cheshire, who have never been out of the provincial level of the fourth division and never beyond the fourth round of the FA Cup or the third round of the Football League Cup, take on the league champions, Leeds United, in the fourth round of the League Cup.

An all-ticket capacity crowd of 19,000 is assured. When the tickets were put on sale some supporters queued overnight, Wimborne-style. The local paper puts the event in perspective with a fine colour picture of the Chester team emblazoned across the width of the front page, taking clear precedence over farmers' demonstrations, a murder hunt, a bravery award and a £30m fertilizer plant deal.



Green, the coach, talks tactics with Mathewson, the captain (centre) and Roberts, the manager.

Nor is the result a formality. Chester on their own patch have a formidable record. They will be defending a 28-match unbeaten home record stretching back one year. In nine league matches this season they have dropped one point and conceded one goal. In the League Cup, blessed with home draws, they have disposed of the third division Walsall (2-1), the second division Blackpool (3-1) and Bobby Charlton (1-0).

As the former England player has discovered, clubs in the lower divisions which he visits do not play Preston so much as Mr Charlton and 10 others, backed by vastly increased crowds who come to see the great man. Chester were no exception. In the last round of Sealand Road attendance doubled to reach 11,262. Mr Charlton was the great man. Chester were no exception. In the last round of Sealand Road attendance doubled to reach 11,262. Mr Charlton was the great man.

Like most underdogs, Chester have had their moments. In January 1952 the ground record was established when 20,500 saw Chester win an FA Cup replay 3-2. In 1955 the Cup draw was kind and paired them with Manchester United at Old Trafford, just 35 miles up the road. A crowd of 45,000 saw Chester lose bravely by 2-1.

The financial plunder for tonight's game, the biggest football event in the club's history, will be much less than that at Sealand Road. From proceeds of some £3,500, Chester's share will be a little over £2,000. Yet they are not one of the poorer clubs and have dealt skilfully in the property and transfer markets recently.

Kenneth Roberts has been manager for six years, mostly in grim economic times, fighting to balance the books and scramble out of the fourth division. Chester's trump card has recently been the valuable land the club owned, rich not in agricultural terms but for industrial development. They reluctantly sold a slice of 63 acres, which brought in £250,000, in an effort to spark off the biggest drive yet to lift the club in status.

Mr Roberts has always handled the transfer market well, and in the close season he sold the 17-year-old Fletcher twins, Ronald and Paul, to Luton Town for £220,000. The draw for the second round of the FA County Youth Challenge Cup is:

Leeds v Tottenham Hotspur
 Burnley v Bury
 Reading v Southend
 Tottenham v Luton
 Middlesbrough v Queens Park Rangers
 Ipswich v Lincoln
 Sunderland v Blackpool
 Bradford City v Leyton Orient
 Norwich v Ipswich
 Northampton v Peterborough
 Exeter v Gillingham
 Plymouth v Barnet
 Luton v Barnet
 Notts County v Mansfield
 Doncaster v Southend
 Bury v Bolton
 Barnet v Brentford
 Luton v Barnet
 Notts County v Mansfield
 Doncaster v Southend
 Bury v Bolton
 Barnet v Brentford

Leeds v Tottenham Hotspur
 Burnley v Bury
 Reading v Southend
 Tottenham v Luton
 Middlesbrough v Queens Park Rangers
 Ipswich v Lincoln
 Sunderland v Blackpool
 Bradford City v Leyton Orient
 Norwich v Ipswich
 Northampton v Peterborough
 Exeter v Gillingham
 Plymouth v Barnet
 Luton v Barnet
 Notts County v Mansfield
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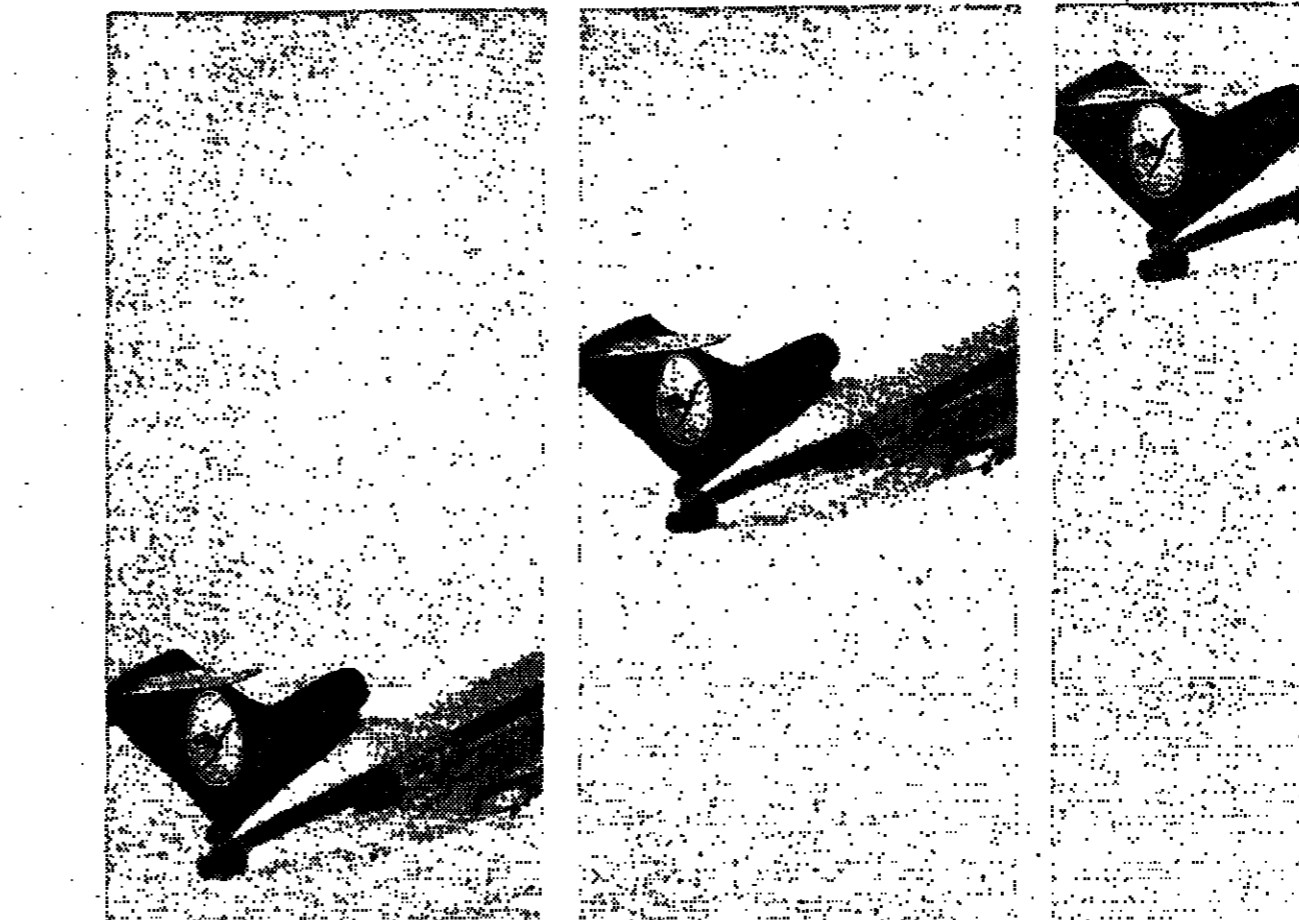
Leeds v Tottenham Hotspur
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 Reading v Southend
 Tottenham v Luton
 Middlesbrough v Queens Park Rangers
 Ipswich v Lincoln
 Sunderland v Blackpool
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 Luton v Barnet
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 Doncaster v Southend
 Bury v Bolton
 Barnet v Brentford

Paris for apéritifs. Amsterdam for tulips. Frankfurt for connections.

Rome, Nov 12.—Bruno Arcari, of Italy, the former world lightweight boxing champion, will meet his heavyweight opponent, Jose Napoleo, of Mexico, for his title in Italy next April. Rodolfo Sabatini, Naples' European representative, will be here today. — Agency France Press.



Our home town is the centre of Europe. Geographically.

The more you fly

Lufthansa

Roche replaces Amritraj as top seed

Bombay, Nov 12.—Tony Roche, of Australia, today replaced Vijay Amritraj, of India, as top seed for the Indian Open tennis championships here after several players protested about the original seedings.

The championship committee, which called off the opening day's play yesterday because of the protests after only one match had been played, said the new seedings were based on computer ratings of the players. Onny Perera, of New Zealand, who was originally seeded No. 1, has been moved to second place. The new seedings are: Roche (Australia), Perera (New Zealand), V. Amritraj (India), Mike Holeček (Czechoslovakia), Sherwood Stewart (US), Dick Crealy (Australia), Anand Amritraj (India), and Dick Dell (US).

Easy victories for Tanner and Newcombe

Mantla, Nov 12.—The top seeds, John Newcombe of Australia and Rodcoe Tanner of the United States, crushed their opponents and moved into the second round of the Philippine tennis tournament here.

Newcombe defeated Blen Dimalanta, of the Philippines, 6-0, 6-1 and 6-0. Tanner, seeded No 2, beat Edward McCabe, of Australia, 6-1, 6-0.

Ross Case, one of Australia's rising young players, recovered from a slow start to overcome Jacques Tournay, of France, 2-6, 6-1, 6-0.

MEN'S SINGLES: First round: T. S. O'Connell (Ireland) beat M. Lloyd, 6-2, 6-1. Ash (US) beat S. Phillips-Moore (Australia), 6-0, 6-2. V. Amritraj (India) beat P. Rodriguez (Chile), 6-7, 6-3.

WOMEN'S SINGLES: First round: Miss J. Roseberry (US) beat Miss V. Rice (Romania), 7-6.

first-class match on secondary court

echoing semi-privacy of what looked like a swollen squash court. The ball rebounded from the wall at such a speed that one half expected a Harrington to appear and crash it into the net. The only thing missing was Vilas's top-spin lob. He did try one in the first set. But it hit the top ceiling, whereupon he took a long, cool look at the obstruction and decided to forget about lobbing.

The rest of his game was compensation enough. His strong left arm which looks as if it has been transplanted from a considerably larger man, dispatched blindcourt service and blazing top-spin backhands. In the way of touch shots he offered us delicate stop volleys and even the self-indulgence of nothing more energetic than one of his patiently prolonged attempts to make telephone calls to Santiago.

American Latins seemed to be all over the place. Among them was Raul Ramirez, eager to consolidate his place in the grand prix Masters tournament, to be sponsored by Commercial Union in Melbourne next month. He neatly disposed of Jaime Fillol. But it was not exclusively Latin opposition. Arthur Ashe and Tom Okker, who contested last Sunday's final in Stockholm, fluently dismissed Jaime Fillol, Moore and John Lloyd respectively.

Today the tournament progresses with matches at both Billingham and in the comfortable surroundings of the Albert Hall, which will have the last three days to itself. If this geographical shift seems slightly ludicrous, that is because it is, in fact, slightly ludicrous.

United States take Cup with faultless rounds

New York, Nov 12.—The United States equestrian team last night won the Nations Cup, the most important class in the International Jumping division, at the national horse show. The team finished with no faults, France was second with three faults, followed by Britain with eight and Canada with 14.

All four teams finished with no faults after the first round. In the second round, Sanda Blazek, Coming Attraction and Do Right had faultless rounds for the United States. Britain and Canada were eliminated early, but France was still in the running when Janou Tissot, who has been women's world champion twice, entered the ring on her top horse, Rocket, Striving for a clear round that would have tied France with the United States. Mrs Tissot guided her mount to within three jumps of the finish without a fault. But he obviously was off stride going into the fence and turned away. The refusal meant three faults.

The result left the United States with an unbeatable lead in the race for the championship with 76 points. Britain was in second place with 56, followed by France with 30 and Canada with 24.

Hendrik Snoek, of West Germany, riding Ragnin, won the International Trophy. Snoek cleared the course with no faults in 35sec to beat five other riders with faultless rounds. Frank Chapot, of the United States, on Good Twist, was second in 38.4sec.

Triathlonism marriage of equestrian in British team

husband and wife teams, and Elizabeth Edgar and Pamela Dunning, representing Britain in the Vienna national show jumping championships on November 15-18.

Edgars will ride Everest, Everest himself, Everest, to and Everestday. The Sugar Plum and Gatsby. In Pyrrh completes the team in Venture and Xanthos.

Bovling, aged 19, and Cooper (20) make their international appearances in epee championships, also in a on November 14-16. Celia Taylor and Amanda Bakewell are the British team.

Rugby Union Millican leaves Moseley for Leicester

The Moseley and Scotland wing-forward Millican has joined Leicester and will make his first appearance for them in the extra first XV on Saturday. Millican, selected for all his country's area trials this season, has changed his club because Moseley has not found him a regular first team place. He is an employee of a Burton firm of brewers.

Leicester introduces three newcomers and drop Hiller for the match against Oxford University at Twickenham on Saturday. The newcomers are Ian Burrell, a scrum-half from Scotland, Michael Claxton, who joins his brother Terry in the front row, and William Jenkins, who played on the England under-19 schoolboys tour of Australia last summer, and who made his debut for Hampshire in the county championship this year. Burrell is back in place of Hiller and Birkert is recalled at centre with Paul Grant moving to the wing. The Australian No 8 McLean is also recalled.

The London Scottish will field the team that crushed Aylesbury 39-12 last Sunday in the national knock-out competition for their match against Richmond at the Athletic ground. Behind the pack, Burrell keeps his place at full back while Alistair Biggar again replaces Keddie at centre. McHarg, Michael Biggar and Ross MacKenzie also retain their places after being rested for last Saturday's 37-0 win over US, Portsmouth.

Richmond keep the side that beat Harlequins last weekend. With Glen Waugh still troubled by a leg injury, Alan Mort continues in the centre.

Rosslyn Park hope to have the Welsh flanker Stefan James fit to face Moseley at Rothampton on Saturday. James, who missed last Sunday's knock-out competition win over his former club, London Welsh, will have a late fitness check. The wing David Mackay, also missing on Sunday, returns after a twisted knee for Fisher.

Moseley make one change from the side which beat Gloucester. Protherough, who missed the Gloucester game because he was playing in the Gloucestershire county side, returns in place of Cox as hooker.

London Welsh reshuffle their back division for their visit to Bristol.

Eric Moonman

Time to look again at children in need of care

As Richard Crossman once said, elections are about appealing to self-interest and not to peddling ideas...

Idea, then, have to be examined between elections. Despite the Chancellor's Budget and the many ramifications of his national bookkeeping operation...

The whole story is short through with unanswered questions, despite the inquiry instigated by the Minister for Health and Social Security...

Times Newspapers Ltd, 1974

Snap judgments on Budgets which have been prepared over many weeks run the obvious danger of missing the finer points of the Chancellor's thinking...

Indeed, one can now discern emerging from the electoral shadows the profile of the Chancellor which was first visible in Mr Healey's performance...

Thus a situation is perpetuated in which the most difficult, demanding cases—especially those involving child abuse—are always likely to be handled by well-meaning but often hopelessly inadequate or incompetent newcomers...

Mr Healey still willing to wound but no longer afraid to strike

Moreover, the success which the Chancellor has given to the potentially unemployed is strictly relative. He is planning for an annual rate of growth in the output of the economy...

Indeed, the Chancellor himself was remarkably blunt about employment. While he said that his measures would help to ward off the threat of "mass unemployment", he also said that "the rise in unemployment will be modest and its level will remain well below a million".

Table with columns for 1974-75 March Budget estimates and 1974-75 April Budget changes. Rows include Receipts positive/payments negative, Expenditure, and Transactions with Public Sector.

(1) Differences from the figures of the Financial Statement and Budget Report 1974-75 (HC 45) reflect changes of classification...

Policy White Paper of the Churchill coalition government. The remark, read with the appropriate allowance for official euphemisms, coincides with the Chancellor's statement...

In addition to this, the Chancellor made it savagely clear, that if the social contract fails "the Government will be compelled to take offsetting steps to curtail demand..."

It will be said that it is very odd to represent as either tough or orthodox a Budget which revised the estimates of the Government's borrowing requirement of £5,541m—well above even the skyscraping levels first achieved by Mr Anthony Barber—and then...

added almost £800m to it. Thus the borrowing requirement which at the time of the spring Budget was estimated at £2,735m has become £5,541m...

As the Chancellor himself said, the borrowing requirement has reached "a disturbingly large figure which one would never expect under normal circumstances".

Normally such a huge deficit—equivalent to about 9 per cent of the value of all national output—would force the Government either to force interest rates up to a truly alarming level...

So far this year (and maybe for some time to come) this has been financed without undue monetary inflation by borrowing from the overseas sector...

It is, therefore, quite possible that for the first time in nearly five years the growth in the money supply can be kept under reasonable control, bearing in mind the importance of the not celebrating too abruptly from the decade rates of 1972 and 1973.

Therefore follows that, despite the breath-taking borrowing requirement, the Budget can be regarded as consistent with a broadly disinflationary strategy, whether it is best recognized in the plan to increase the money supply levels which before this year would have been thought unthinkable...

consequences need follow, although if they begin to threaten it will be time to tackle the borrowing requirement again. When the overseas sector of the economy is in very large surplus—which is another way of saying that the balance of payments on current account is in large deficit—there have to be matching deficits in the rest of the economy...

It was the Chancellor's aim yesterday to relieve companies of just that pressure. Although he imposed substantial burdens on the productive parts of the personal sector—earning people—he also handed out important tax benefits in the non-productive or dependent members of the personal sector, such as pensioners, children and others who need protection from inflation.

So far this year (and maybe for some time to come) this has been financed without undue monetary inflation by borrowing from the overseas sector...

At present the overseas sector—of an important extent oil producing states and their governments—are willing to lend to the British Government at roughly today's rate of interest.

It is, therefore, quite possible that for the first time in nearly five years the growth in the money supply can be kept under reasonable control, bearing in mind the importance of the not celebrating too abruptly from the decade rates of 1972 and 1973.

Therefore follows that, despite the breath-taking borrowing requirement, the Budget can be regarded as consistent with a broadly disinflationary strategy, whether it is best recognized in the plan to increase the money supply levels which before this year would have been thought unthinkable...

whole strategy of this Budget as of all Mr Healey's previous measures and of all previous counter-inflationary policies since 1944, depends critically on the success of pay restraint. The present context that...

The important parties to the social contract, apart from the Government, are working people at various levels of organization...

Mr Healey has faced a dilemma that he depends wholly on the social contract and yet its price in terms of government spending—now has to some extent to be a deterioration in the public sector's balance.

The hope must be that he will be able to keep his ball on the high-wire, having done enough to ward off immediate financial collapse with galley monetary inflation, but not much as to have alienated organized labour to the point of setting up a strike on the grounds of fear of the more seasoned years of many previous acrobats...

It is, therefore, quite possible that for the first time in nearly five years the growth in the money supply can be kept under reasonable control, bearing in mind the importance of the not celebrating too abruptly from the decade rates of 1972 and 1973.

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Editorial

Management training in the social services field is possible

Professor R. W. Revans and Ali Baqer describe a project in which a number of people from several local authorities, working with the mentally handicapped studied and improved the services they provided.

Times Newspapers Ltd, 1974

Bernard Levin

A leaf the Tories can take from Labour's book

Having very recently said my say on the Tories' choice of leader, I think I had better now have my four pen-in-ink on the subject of the method by which they choose him.

There is no practical way in which that biggest group may be directly consulted on the question of the leadership; the American system of primaries has much to commend it, but it is based on the registration of voters as supporters of one party or another...

resignation in the middle of the proceedings, and I have not the slightest doubt that, if the conference had had the right to choose the leader they would have voted overwhelmingly for Lord Hailsham...

There is an important sense in which the link between the Member and his voters is, paradoxically, closer than that between the Member and his constituency activists or area officials, and I believe each party's Members of Parliament are directly responsible to the electorate, and the party as a whole is pushed less representative of the voters it becomes.

cases, amazingly enough, with a straight face, that decisions on the conference are more "democratic". But this morning it is the Tories who interest me, and I am sure that they would be making a profound mistake if they were to take the right to choose the leader out of the exclusive hands of the elected MPs and put it back into those of some kind of new-furnished Magic Circle.

There are two further powerful arguments for leaving the electoral system for the leadership as it is, are the fact that only MPs are directly responsible to the electorate, and the party as a whole is pushed less representative of the voters it becomes.

There is nothing very myopic about all this. Of whole, those who think of getting very excited if, at the party conference, it is roughly all right as it is less likely to be active in work than those who hold sionate views about the election it should take, and passionate ones are not the ones who want to push party onwards. But the fact that only MPs are directly responsible to the electorate, and the party as a whole is pushed less representative of the voters it becomes.

There are two further powerful arguments for leaving the electoral system for the leadership as it is, are the fact that only MPs are directly responsible to the electorate, and the party as a whole is pushed less representative of the voters it becomes.

Times Newspapers Ltd, 1974

REMEMBER, REMEMBER, THE 5th NOVEMBER 1972? advertisement for Richard Ellis, Chartered Surveyors.

Richard Ellis

The Times Diary

A jolly squelch among the graves

India rubber? He made his discovery in the early nineteenth century at the same time as Dunlop, the American. Clearly Dunlop made more of his invention, but Hancock is remembered for his role in the discovery of the vulcanization process.

Floribunda

Budget Day regularly depresses me—not because of the severity of the measures, which seldom seem to relate to real life, but because I feel abysmally guilty about not having the stamina to read a hundred or thousand words written about it.

It would stand for this at Marks and Spencers", said a schoolgirl. The engineers who arranged the loudspeaker equipment could have done with some extra vocal training...

"Men." She went on "love to tell you how marvelous it looks, but they don't realize it takes time." "The editor says he does this," she said, moving on to the subject of flowers at the back.

The arrangement looked wonderful, but she did not give away many trade secrets. The basis of her advice was to put tall flowers at the back, short ones at the front and the most interesting in the middle.

What I most need to know about flower arranging is how best to cope with a wife who does not approve of my experimental colour schemes. Perhaps Sir Alec Douglas-Home is promised as a contributor to the next issue, can help?

Imperial

The British connexion with the Indian Empire is a matter of obsessive, almost morbid, interest. Romans of the Dark Ages must have felt the same about their emperor who had been drowned by the tides of history.

Bad job

Catchwords of schoolchildren fill the Great Hall at Alexandra Palace yesterday afternoon to see an exhibition devoted to the careers which will be available to them in 1975.

"The biggest stand was mounted by the price side, and abetted in their search for recruits by dogs, cars, motor cycles, displays of judo and gymnastics, and a fashion display of police uniforms. They were so busy taking schoolboys' fingerprints that another section of their stand challenging would-be jewel thieves to beat an invisible detector in their efforts to grab a ring.

Less visited was the prison service's stand, with the cog promotional phrase: "There's a lot going on inside". However, the stocks and a crane, used in the past for hard labour in solitary confinement, found some necessary attraction by high finance, but they had the chance there to play possum against a computer.

Critical

The American poet/composer Rod McKuen was over in London this week for the launching of two anthologies and a...

Needled by their habit of praising his books, only to tell them once the sales took McKuen says he lifted a copy of the books from a Yellow Pages telephone directory to come up with a selection of moving and meaningful sonnets.

The secretary to Sir Mark Fox, the new Lord Mayor of London, is Christine Good-

Cartoon titled "Of course we wouldn't want her to marry a stockbroker". Illustration of a woman looking at a man labeled "CITY IN DOLLARS".

PH

سكزا من الاصل



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

STEP IN THE RIGHT DIRECTION

economic strategy which the Chancellor of the Exchequer... in his Budget speech...

other measures which make them unnecessary. Before companies in difficulty can take advantage...

buy its wares. But this policy, which Mr Healey only trimmed in his first Budget...

DEALING WITH THE OPEC CARTEL

Senator Jackson told the Agrim Society on Monday night in many ways a development...

of essential resources. As the Senator says, "divisions that were inefficient in the Year of Europe have become, in this year of crisis, inexcusable."

In the long run, perhaps, if Western Europe and the United States economize for all they are worth and develop every possible new source of energy...

Rating appeals

Mr J. R. Gardiner. The recent report by Stewart Miller in your issue of October 10th concerning the Greater London Council's predicament over rate-cutting in the City from rates whose assessments are under appeal...

ment. Any increase in court work would cause serious problems that could only lead to innumerable applications for adjournments as the valuation officers would be quite unable to process so many extra cases.

salmon while others make do with cod in a public ward is a dangerous one on which to embark. Extended a little, it will mean no First Class carriages on British Rail, and no Rolls-Royces on Ministry of Transport roads...

Broadcast appeal to miners

From Professor Ronald Dore. Sir, if we are cold this winter I shall know now who should share the blame with Mr Scargill...

Plight of livestock farmers

From Mrs Barbara Jones. For British hay and exporting the same, while we import their cattle? These are questions that the British livestock producer asks himself...

Victims of bomb explosions

From Mr David Le Vay. Sir, Together with my fellow-accidentees at this hospital I spent most of last Thursday night operating on the victims of the Woolwich bomb explosion...

Effects of new Measure on the Church

From the Bishop of Southwark. Sir, on occasions The Times has published criticisms of the General Synod with its activities, if not its inactivities...

that it and not Parliament shall determine its forms of worship will demand Disestablishment. That is no threat. It is inevitable, even though I personally would deplore it.

Clay Cross and the law

From Mr Raymond Blackburn. Sir, it is surely a principle of natural justice that there should be no punishment which cannot be remitted. In very rare cases, such as the disqualification of the Clay Cross councillors...

Wearing of seat belts

From Dr G. M. Mackay and others. Sir, The compulsory use of seat belts, an issue on which the House of Commons will shortly decide, is an important question which is poorly understood by many people.

decide this question for himself each time he drives it, we believe, a misguided argument. The community must pay the costs of his injury, and his friends and family must suffer the consequences.

Trafalgar Square plans

From Sir James Richards. Sir, May I join issue with Lord Esher (a thing I very seldom do) over the matter of the new buildings proposed for Trafalgar Square?

Sources on Louis Pasteur

From Dr Lilian Adrienne Bates. Sir, I watched with great interest the recent television series Microbes and Men, but was very surprised to read in The Times...

disagreed with them. In the laboratory Pasteur was for everyone, "Le Maitre". Even Roux would never have used such strong words as were shown in the series...

Booker Prize short-list

From Mr A. B. Barton. Sir, Mr. Ion Trewin misses the point to be made in such an alarmingly insensitive way, as to give further cause for concern.

Pay relativities

From Mr D. C. Damant. Sir, The difficulty with Professor Elliott Jaques' approach (October 29) to the question of pay relativities is that his solution contains exactly the same irritant as the problem.

When my father saw Paul Muni in the film 'Pasteur', in the early thirties, he remarked: "It was not as it happened, but it provides entertainment". Perhaps I must say the same of the television series.

Tied cottages

From Mr F. G. Sheard. Sir, Mr David Gemmill, in his letter of November 2, put very clearly the case for the retention of the agricultural tied cottage...

Private beds in NHS

From Dr Ernest L. Lombay. Sir, As a General Practitioner who has no personal axe to grind, I should like to make three points:

Honey from road verges

From the Rev E. A. Dignam. Sir, About getting honey from road verges (Letters, November 9) in the A1 and noticed that for miles the wide road verges and the centre reservation were full of white clover. Thinking this must be a paradise for bees I got out to have a look...

سكزا من الاصل

Keith Cardale, Surveyors, Valuers, Auctioneers & Estate Agents

THE TIMES BUSINESS NEWS

LAING for tomorrow's BUILDING & CIVIL ENGINEERING

ity and industry sappointed at ck of Budget centives

and industrial leaders ht were largely critical Healey's Budget... which industry to provide more es and for not slicing more off companies'

Other Budget news Pages 21, 22 and 23 "While it was not expecting a reduction in income tax as such, it had hoped the Government would show it was aware of the contribution to the economy made by its key wealth producers."

armakers relief at tougher measures

Midland Industrial... of manufacturers exd relief at the measures Mr Healey did not ue.

ationalized industries eparing big tariff claims

eter Hill... tionalized industries are riving claims for substantial s increases, reinforced y by the commitment to the public sector back into lack.

lore industrial training

erek Harris... of Employment are expec on plans for substantial ases in industrial training other methods of combating effects of rising unemploy- t which have been formul- y by the Manpower Services mission.

Mrs Williams says aim of new Price Code is to increase investment and protect jobs

By David Young Mrs Shirley Williams, Minister for Prices and Consumer Protection, emphasized last night that the changes she has proposed to the Price Code are aimed primarily at increasing investment and safeguarding employment.

Bank target could be 2 years off

By Christopher Wilkins Banking Correspondent The build up of the investment bank for industry through Finance for Industry, the medium term and venture capital fund, is likely to take up to about two years before the £1,000m target is reached.

Stock appreciation change a boost to liquidity

By John Plender While the introduction of tax relief against stock appreciation does not conform exactly to the pattern suggested by the Confederation of British Industry, it is still likely to be welcomed as a useful boost to industrial liquidity.

More petrol price increases to come

By Roger Vielvoje Petrol prices will rise by 8 1/2p a gallon from Monday as a result of the increase in VAT from 8 to 25 per cent.

Shares fall then stage a recovery

By Our Financial Staff Share prices fell back on the London stock market on dis- appointment with the absence of direct cuts in taxation on industry.

Sterling drops 2 cents on guarantee cut-off

By Tim Condon Sterling tumbled on foreign exchanges yesterday afternoon. The rate slid from \$2.3225 to \$2.3050 at 4 p.m.

Shares fall then stage a recovery

The FT index, which had risen to 196.6 ahead of the Budget, closed at 191.4 a net 2.8 lower. The Times index, at 75.41, showed a net rise of 0.01.

Britain to build £60m concrete N Sea platform

A £60m concrete oil production platform is likely to be built in Britain for installation on the North Sea shelf.

Mr Benn drops NVT takeover plan after opposition by workers

By Clifford Webb Mr Wedgwood Benn, Secretary of State for Industry, was so surprised by the strength of worker opposition to the Government-backed plan for a co-operative to buy Triumph motor cycle works at Meriden that he does not now feel able to proceed with the deal.

Monopolies study of 'farmers' FMC bid

By Adrienne Gleason Mrs Shirley Williams, secretary of State for Prices and Consumer Protection, has decided to refer to the Monopolies Commission the bid by the NFU Development Trust for the outstanding equity of meat wholesalers FMC.

Strike by 27 men makes thousands idle at Rover

Production was at a standstill again yesterday at Rover Triumph in Coventry because of a strike by 27 men. The company has laid off 3,500 workers in Coventry, several hundred more at its Liverpool supply plant, and is losing production of 500 cars daily at a showroom value of £750,000.

Steel peace move

British Steel Corporation is hoping to fix talks at national level in London today to thrash out a peace formula to end the crippling pay strike at its giant Llanwern steel complex near Newport, Gwent.

How the markets moved

Table with columns: Rises, Falls, THE POUND, and other market data. Includes sub-sections like 'On other pages' and 'Preliminary announcement'.

BARLOW RAND LIMITED CONSOLIDATED PROFIT AND ORDINARY DIVIDEND. The audited consolidated results for the year ended 30th September, 1974 are as set out below:

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10pc Australian levy jolts Leyland

By Clifford Webb
British Leyland last night expressed considerable surprise at yesterday's announcement by Mr. Gough Whitlam, Prime Minister of Australia, that import duties on cars are to be increased by 10 per cent to halve sales of foreign cars. Imports account for over 40 per cent of Australian car sales.

A BLMC spokesman in London said: "We are seeking clarification of the full implications of this very surprising move from Mr. David Abel, managing director of Leyland, Australia."

The surprise is not difficult to understand. They have been telling Australian governments for some years that the large number of Japanese cars being

imported was threatening the viability of Leyland Australia.

Now that the jobs are being taken to restrict imports they come too late to save Leyland Australia's Sydney plant which is being sold to the government for housing. Over half the 5,000 employees are being made redundant.

Unless a special concession is made to Leyland the higher import duties will further restrict the British company's Australian operations. The plan is to import cars from the United Kingdom with the exception of the Mini which will continue to be built at a smaller Australian factory. All other car manufacturing has been stopped.

Because of the growing trade between Japan and Australia

the government has been reluctant to take action against car imports. Now that the jobs of Australians are being directly threatened Mr. Whitlam clearly feels that his position is now strong enough to take direct action.

In his announcement yesterday he made it clear that the additional 10 per cent will be dropped when the imports share of the car market falls to 20 per cent over a designated period.

He also revealed that the government had approved in principle an integrated long term plan for the motor industry which would help the motor firms and their component suppliers to plan longer production runs. The Japanese were being invited to participate in

this new plan by expanding their Australian operations.

This statement is interpreted in London as a sharp hint to the Japanese that if they want to continue their major role in the Australian market, they will have to start building complete cars with domestic labour and Australian-made components.

The Australian unions have been urging such a move for a long time.

Rotary cars in Japan: Toyo Kogyo has begun selling its improved rotary-engined car which it says cuts exhaust pollution and fuel consumption.

The car will, however, cost between 25,000 (£36) and 30,000 yen more because of higher materials costs. — Reuter.

Main shareholder in Herstatt agrees to £34m settlement

Cologne, Nov 12—Herr Hans Gerling, major shareholder in the collapsed Herstatt bank, has formally agreed to provide a total of DM210m (some £34m) for the benefit of creditors.

The proposed settlement quotas remain unchanged at 45 per cent for domestic banks, 35 per cent for foreign banks and local authorities and 65 per cent for other non-banks.

Herr Herbert Heiland, a spokesman for the official creditors' body, said Herr Gerling had agreed to pay DM100m as a reserve in the event of his being sued by creditors who do not accept the new proposal.

The agreement reached at talks which lasted into the early hours of yesterday morning has now to be approved by only 95 per cent of bank creditors compared with 100 per cent under previous proposals, and by 85 per cent of non-banks compared with 95 per cent previously, Herr Heiland said.

As in the second set of pro-

posals put forward by Herr Guenter Vogelsang, the independent mediator, a DM25m special fund will be added to Herstatt assets of DM240m.

Our banking correspondent writes: Agreement with Herr Gerling on the amount he will now contribute takes the negotiations towards a settlement of the Herstatt affair a step further, but the crucial stage is the creditors' meeting on December 17, the latest move has done nothing to satisfy some of the reservations of the number of banks still having regard to the fundamental quota allocations and the subordination of other claims against Herstatt. There remains some doubt about whether several banks, including EBS, Samuel, will feel they can support the scheme.

San Diego suit settled: J. Charles E. Salik, the San Diego financier, and the United California Bank have settled out of court on their lawsuit over the 1970 collapse of the bank's subsidiary in Basle, Switzerland.

Mr Salik's attorney said the parties had agreed not to discuss the terms in public. The subsidiary failure had been placed at \$53m (near £23m).

CHARTER CONSOLIDATED LIMITED

HALF-YEARLY REPORT TO 30 SEPTEMBER 1974

CONSOLIDATED PROFIT AND LOSS ACCOUNT for the half-year ended 30 September 1974

The following are the unaudited results of the company and its subsidiaries for the half-year to 30 September 1974, together with the comparative figures for the half-year to 30 September 1973, and for the year to 31 March 1974:

	Half-year ended 30.9.74 £000	Half-year ended 30.9.73 £000	Year ended 31.3.74 £000
Income from investments	962	313	2,919
Associated companies	7,464	5,928	10,335
Other investments	8,426	6,241	13,254
Surplus on realization of investments less amounts written off	1,265	3,216	4,309
Interest received	2,627	1,778	4,305
Trading profit	2,930	3,730	7,198
Deduct:	15,248	14,965	29,066
Administration and technical expenditure	868	634	1,295
Prospecting expenditure	1,118	411	919
Interest paid	2,503	1,869	3,978
	4,489	2,914	6,192
	10,759	12,051	22,874
Group share of retained profits less losses of associated companies	2,689	779	3,109
PROFIT BEFORE TAXATION	13,448	12,830	25,983
Taxation	4,828	4,615	9,076
PROFIT AFTER TAXATION	8,620	8,215	16,907
Deduct:			
Interest of outside shareholders in profits of subsidiaries	378	548	982
Pre-acquisition profits	—	23	34
	378	571	1,016
EARNINGS ATTRIBUTABLE TO CHARTER	8,242	7,644	15,891
Earnings per share	7.87p	7.29p	15.16p
Interim dividend of 2.25p per share (previous year's Interim—2p)	2,358	2,096	

NOTES:
1. United Kingdom corporation tax has been provided at 52 per cent for the half-year ended 30 September 1974.
2. The extent of the effect of changes of exchange rates on the movement in exchange rates during the remainder of the financial year. Such adjustments are not reflected in this report but, in accordance with accounting practice, will be treated as an extraordinary item not forming part of the trading results in the accounts for the year to 31 March 1975.

INTERIM DIVIDEND. The board of directors has today resolved to pay on 3 January 1975 an interim dividend of 2.25p per share in respect of the year ending 31 March 1975 (1974—2p), to shareholders registered in the books of the company at the close of business on 6 December 1974 and to persons presenting coupon number 19 detached from share warrants to bearer.

Full particulars relating to the payment of this dividend will be published in the press on 13 November 1974. A separate notice to the holders of share warrants to bearer will be published at a later date giving further details regarding payment of coupons.

NORTH SEA. Drilling of the exploratory well on block 210/19, one of the two blocks in the United Kingdom sector of the North Sea in which Charter has a 25 per cent interest, was completed at the end of August and no significant shows of hydrocarbons were encountered. Charter's share of the estimated cost of the well is £500,000, and this has been included in prospecting expenditure for the half-year to 30 September 1974.

Planning is in progress for drilling a second well either on block 210/19 or on block 39/2.

HAW PAR. Charter has purchased 13.25 per cent in Haw Par Brothers International Limited, a Singapore based company with tin mining, industrial, property, trading, and financial interests in Singapore, Malaysia, Thailand, and Hong Kong.

SADIA. Following clearance by the Secretary of State for Prices and Consumer Protection, Charter made offers on 3 September 1974 in behalf of Charter Consolidated Investments Limited (CCI) to acquire the whole of the issued share capital of Sadia Limited at a price of 40p for each ordinary share and 19p for each deferred share. Acceptances have been received from

INTERIM DIVIDEND FOR YEAR TO 31 MARCH 1975

The board of directors announces that it has today resolved to pay on 3 January 1975 an interim dividend of 2.25p per share in respect of the year ending 31 March 1975 (1974—2p), to shareholders registered in the books of the company at the close of business on 6 December 1974 and to persons presenting coupon number 19 detached from share warrants to bearer.

In terms of the imputation system of corporation tax in the United Kingdom, this dividend is not subject to deduction of United Kingdom income tax by the company but will carry a tax credit representing thirty-three sixths of the dividend, the amount for which the company will be accountable in respect of advance corporation tax. The total of the dividend and tax credit is 3.36p (approximately), compared with 2.86p (approximately) for the previous year.

The transfer books and registers of members in the United Kingdom, the Republic of South Africa, and Rhodesia will be closed from 9 December to 14 December 1974, both days inclusive, and dividend warrants will be posted on or about 21 January 1975. Dividends paid from Johannesburg to persons with registered addresses in the Republic of South Africa or South West Africa will be in the South African currency equivalent on 23 December 1974 of the United Kingdom currency value of the dividend. Shareholders with registered addresses in the Republic of South Africa or in South West Africa may, however, elect to be paid in United Kingdom currency provided any such request is received at the offices of the company's registrars in Johannesburg or in the United Kingdom on or before 6 December 1974. Members must, where necessary, have obtained the approval of the South African or other exchange control authorities having jurisdiction in respect of any such payments.

Current exchange control regulations in the United Kingdom forbid payment of dividends to addresses in Rhodesia and require money payable in respect of such dividends to be withheld for the time being.

holders of over 99 per cent of the ordinary shares and all the deferred shares. CCI is applying the provisions of section 209 of the Companies Act 1948 to acquire the outstanding ordinary shares.

SOMIMA. Costs rose sharply, particularly in regard to fuel, and the company incurred a loss of \$4 million for the six months ended 30 June 1974 after providing depreciation of \$4.6 million, compared with a loss of \$1.5 million after providing depreciation of \$8.5 million for the full year 1973. Since then the company's position has deteriorated substantially as a result of the continuing sharp decline in the copper price coupled with further cost increases.

Charter and associates advanced funds of \$2.5 million to the company in September to meet its immediate cash requirements. Discussions are in progress with the Mauritanian government and other shareholders in regard to the company's future operations and its cash requirements.

ZAIRE. Negotiations on the financing of the SMTZ copper project are progressing well. Provided the outcome is satisfactory, a decision on proceeding with the project will be made shortly.

SHARE AND LOAN CAPITAL. In September 1974 the company issued 1,267 fully paid shares of 25p each against conversion of £5,068 5 per cent convertible unsecured loan stock 1984. The company's issued capital was thereby increased to £26,201,367.75 in 104,752,411 fully paid shares of 25p each and 326,500 partly paid shares of 25p each (1p paid up).

The amount of loan stock outstanding is now £2,359,637.

By order of the Board
D. S. Booth
Secretary

12 November 1974

In accordance with these regulations money in respect of this dividend due to members at such addresses will, for the present, be retained by the company. Alternatively, such money may, at the request of the shareholder, be mandated to an Authorised Depository in the United Kingdom (e.g. an authorised bank) for credit to a Rhodesian suspense account. When the payment of dividends to addresses in Rhodesia is permitted, payment of this dividend to such addresses will be made from the office of the local transfer secretaries in Salisbury in the Rhodesian currency equivalent, on a date ten days prior to the date on which payment is effected, of the United Kingdom currency value of the dividend.

The tax credit on the dividend will be available principally to United Kingdom resident shareholders, but overseas shareholders who are resident in certain other countries with which double taxation agreements have been recently renegotiated may also be able to claim credit. Any correspondence or requests for further information should be addressed to the Inspector of Foreign Dividends at New Malden House, 1 Blagdon Road, New Malden, Surrey, KT3 4BB, and not to the company.

A notice to holders of share warrants to bearer will be published in the press at a later date giving further details regarding payment of coupons.

By order of the Board
D. S. Booth
Secretary

Registered Office:
40, Holborn Viaduct, London, EC1P 1AJ.

Registrars:
Charter Consolidated Services Limited,
Kent House,
Station Road,
Ashford, Kent, TN23 1QB.

Consolidated Share Registrars Limited,
62, Marshall Street,
Johannesburg 2001,
South Africa.
12 November 1974.

Wine bottle recovery 'too costly'

It is still cheaper to manufacture new wine and spirit bottles than to recover old ones for re-use, according to a report out yesterday.

A study commissioned by the industry reveals that it would cost between 4p and 5p to recover a bottle and only 3p to 4p to buy a new one. There is, therefore, no commercial incentive yet to set up a national recovery system at a cost of £15m to £20m.

It was estimated that 600 million wine and spirit bottles were used in 1973. The study examined the idea that 100 types—accounting for 450 million—carrying a "returnability symbol" would be stamped by 30 side-press shops from the public for 1p each. Voluntary organizations would arrange collections to raise funds. Bottles from the home would yield about £1,400,000 per year, the report says.

North Sea oil value put at £100,000m

By R. W. Shakespeare
Much of British industry may only just be starting to accept the fact that off-shore oil and the huge new market for products and services which it offers, is not a "flash in the pan".

This point was made yesterday by John Smith, Under-Secretary of State for Energy, when he opened a two-day conference of industrialists in London. The conference on "Off-Shore Oil and On-Shore Industries" is organized by the North-West Industrial Development Association which has launched a big campaign to secure maximum involvement by the region in oil projects.

Mr Smith said any doubts must now be ended by last week's ministerial announcement that proved and probable reserves from commercial fields were now around 1,160 million tons and by the Bank of Scotland's estimate that the value of oil in the North Sea alone could exceed £100,000m.

He said the market, in supplying the equipment necessary to bring the oil and gas ashore was worth £500m a year in Britain alone, while the world market for "off-shore hardware" might well be in the order of £5,000m.

Mr Smith said: "We have got to get in on the ground floor. We must adapt now

ing cold storage capacity, seems likely to grow.

On copper, the report states that even a modest increase in production in the year ahead is likely to push prices down further, since it will be accompanied by generally weak demand. How weak depends on the general economic activity, but while not forecasting catastrophe on a world scale, it is sufficiently gloomy to rule out much hope of a recovery in copper prices during the first half of 1975. EIU expects the price to fluctuate between £550 and £580 a tonne.

It seems probable that the growth in consumption of aluminium will slow down markedly in 1974.

On sugar, EIU says that the high price levels may well stimulate more research into synthetic sugar substitutes.

* In all, the report covers 36 commodities and can be obtained from The EIU, Spencer House, 77 St James's Place, London, SW1A 1NT, price £15.

Statistics reveal alarming picture of agency economics

An unprecedented number of bad debts, falling profits and dwindling staff levels are revealed in statistics about advertising agencies issued by the Institute of Practitioners in Advertising.

They show that the number of people working in IPA agencies in London is 7 per cent below the total of a year ago. Outside London agency employee totals remain the same.

The reduction in staff levels has enabled production overhead to be increased to £37,000 compared with £33,000 in 1972-73. This is despite a decrease in turnover from £578m to £550m during the same period.

Profit ratios fell in 1973 and are not expected to have improved this year. Net profit before tax fell from 15.07 per cent compared with 15.81 per cent in 1972. On turnovers, the figure is 2.37 per cent compared with 2.57 per cent in 1972.

Agencies doing industrial advertising were hardest hit with a drop in profit to turnover ratio from 2.34 in 1972 to 1.88 per cent last year. Bad debts last year reached an all-time high of £64,000.

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Brooke uses more foil

Brooke Bond Oxo is extending the range of products available in the flexible foil packaging developed for its Brooke Farm brand fruit and vegetables. A range of savoury sauces which it is launching under the Fray Bentos name this month has been packaged in this way.

Advantages of the foil pack-

aging, according to Brooke Bond includes convenience and improved quality. Unlike bottles, foil packs can be heated in boiling water. There can be improvements in ingredient quality over canned goods since the processing required is not as long or as intense as for cans.

Johnson diversifies

Johnson & Johnson, the baby products and household goods manufacturer, has moved its advertising business out of the

press or television during 1974, told prospective agencies that it plans a "substant media budget" in 1975 and 1976.

Car hire conflict

A new car hire advertising battle may result from the campaign being launched for Budget Rent-a-Car by KMP Partners this week. KMP has compared its client's performance in advertisements with that of named competitors, Avis, Hertz and Godfrey Davis.

Its approach is in the tradition started by Avis in several years ago with "We're having a theme which was accused of infringing the regulation against 'knocking copy' that is force within the industry."

Patricia Tisdale

Management changes at Norwich Union

Mr B. Roberts, chief general manager of the Norwich Union Insurance Group is to retire next May. He will be succeeded by Mr P. E. Moore, who will become deputy chief general manager; and Mr V. W. Highfill, general manager and managing director of the Norwich Union Society and a general manager of the other principal companies in the group.

Mr C. Edward Langdale has been made assistant managing director of Avans Group. Lord Greenhill has joined the board of Hawley Crosseley Group as a non-executive director.

The following have been named as directors of Harris Graham & Partners: Mr M. J. Crossley, Mr C. C. Lupton, Mr G. E. Macpherson, Mr N. S. C. Faulkner, Mr J. G. Haslam, Mr T. S. Tinner, Mr M. T. Ballist, Mr C. H. Petre, Mr R. G. A. Craven, Mr J. L. Ferguson, and Mr R. Machin.

Mr Bruce Tribe, principal dealer of Mocatta Goldsmiths, has become managing director of Commercial Metal.

Mr Charles Verdun is to be The Fleury Co's director of reinsurance.

Mr D. McWilliam has been made managing director of Thomas Cook Bankers.

Mr Cyril Aifille has joined the board of MFL.

Mr P. G. Peck, managing director, has been elected chairman of the Westinghouse-Brake and Signalling Industry Association.

Mr J. E. Bishop becomes group treasurer of International Computers.

Mr M. J. R. Birt has been made deputy managing director of Fairweather.

Mr A. H. Streeter joins the board.

Mr Bryan Scholes, chairman of

Heywood Williams Group, has been elected president of the Federation of European Window Manufacturers' Associations.

Mr H. A. Rose, sales director of Lloyd Menzies, Mr C. E. Lloyd Menzies, the new chairman of the Textile Distributors Association.

Mr Ron Clark becomes managing director of GEC (Radio and Television) Ltd, succeeding Mr Brian Reilly, who becomes deputy chairman.

Mr John Curtis, chairman of Thames Board Mills has been re-elected president of the European Confederation of Pulp, Paper and Board Industries.

The new managing director of Seafield Genetex (UK) is Mr Anthony Bradley.

Mr Marcus Turnbull becomes chairman and chief executive of First Fortune Holdings. Mr Robert Knight is made deputy chairman.

Mr Keith Dixon has been made marketing director of Charcon.

Mr A. K. Wright joins the board of Hittite.

Mr B. Sellers has been made a director of Tansard Holdings.

Mr J. G. E. Scott has joined the board of Hittite (Leicester).

Mr R. H. Elworthy has resigned from the board of the Dutton-Ferhale Group.

Mr E. Edmond Leigh has joined the board of Delta Bros (Food Importers).

Mr Guy Rogers has become a partner in the London office of Egon Zehnder International.

Mr Peter Hughes has been made an executive director of Hittite. He will take over in January from the present managing director, Mr Hedley Jones, who will then continue as a full-time executive director.

City and Gracechurch Investment Trust Limited

Extracts from the Report and Accounts and the Statement of the Chairman Mr. R. H. Wethered

The year in brief:	1974	1973
Total revenue	£305,789	£196,182
Revenue after taxation	£104,666	£62,970
Earned on ordinary capital	1.46p	1.32p
Dividend on ordinary capital	1.125p	1.125p
Valuation of group portfolio investments	£2,049,212	£2,394,343
Invested in equities	98.44%	100.00%
Invested in Great Britain	40.86%	46.61%
Invested in overseas and international companies	59.14%	53.39%
Net asset value (including freehold land and property) per ordinary share	33p	56p
per convertible ordinary share	43p	63p

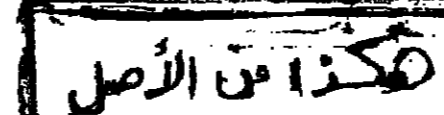
Revenue:
Total revenue for the year has increased by some £109,000, due both to the income from the investment portfolio of S.S.L. Trust Limited acquired at the start of the year, and to the greater contribution from our Australian interests.

Assets:
The net asset value of our ordinary shares has fallen by 32%. The F.T. Actuaries All-Share Index fell by 45%, the Dow Jones by 10% and the Sydney Index by 30%.

THE F & C GROUP
The Foreign and Colonial Investment Trust Co., Ltd.
General Investors and Trustees, Ltd.
The Central Investment Trust Ltd.
P & C Eurotrust Ltd.
The Finance Investment Co., Ltd.
City and Gracechurch Investment Trust Ltd.
Foreign and National Investment Fund
WINCHESTER HOUSE, 77 LONDON WALL, LONDON EC2N 1UD

Primary Contact Limited
Incorporated Practitioners
in Advertising

Tel. 01-580 9724



BUDGET CORPORATION TAX

Relief for companies on stock valuation

Relief from corporation tax... relief for companies on stock valuation... relief for companies on stock valuation...

possible to include individual traders or partnerships in this emergency relief... relief for companies on stock valuation...

provisions will be included in the Finance Bill to give a fair measure of relief... relief for companies on stock valuation...

tax purposes, the amount of this loss will qualify for relief in the normal way... relief for companies on stock valuation...

will be excluded from the values used for calculating the relief... relief for companies on stock valuation...

500m liquidity injection limited effect of lower tax on borrowing

London... 500m liquidity injection... effect of lower tax on borrowing... effect of lower tax on borrowing...

nomically must be exactly matched by the financial deficit of another individual or institution... effect of lower tax on borrowing...

importance of these two influences hardly needs to be emphasized in 1974... effect of lower tax on borrowing...

By Christopher Warman, Local Government Correspondent... effect of lower tax on borrowing...

Although the huge increases reflect a similar demand for educational, welfare and transport services... effect of lower tax on borrowing...

FINANCIAL ACCOUNTS FOR ALL SECTORS OF THE ECONOMY

Table with columns for years 1967-1974 and rows for various financial metrics like assets, liabilities, etc.

NESS CHIEFS VIEWS: Recognition of companies' need retain profits welcomed

Mr. Healey... recognition of companies' need retain profits welcomed... recognition of companies' need retain profits welcomed...



Chancellor's relaxation of controls and allowances... recognition of companies' need retain profits welcomed...

with the energy problems of this country... recognition of companies' need retain profits welcomed...

within which he was operating... recognition of companies' need retain profits welcomed...

INVESTMENT: £1,000 level for incomes surcharge

By Margaret Stone... investment: £1,000 level for incomes surcharge... investment: £1,000 level for incomes surcharge...

Thwarted in his intention to lower the threshold for the investment income surcharge... investment: £1,000 level for incomes surcharge...

The proposal is that the investment income surcharge should now begin to bite on investment incomes of £1,000... investment: £1,000 level for incomes surcharge...

There will, however, be a concession for the elderly... investment: £1,000 level for incomes surcharge...

Invest in SOUTHAMPTON Bonds 13 1/2% 13% Minimum investment £500 Trustee Security Southampton City

PUBLIC SECTOR FINANCIAL SURPLUS AND BORROWING £ million 1974-75. Table with columns for March Budget estimate, Before November Budget changes, After November Budget changes. Rows include Total Public Sector, Central Government, Local Authorities, Public Corporations.

(1) Differences from the figures given in Table 7 of the Financial Statement and Budget Report 1974-75 (H.C. 4) reflect changes of classification...

MAJOR PAY CLAIMS IN THE PIPELINE. Table with columns for Number involved, Group, Claim. Rows include Company and municipal busmen, Building workers, etc.

The most important single factor in determining the rate of inflation will... be the rate at which earnings rise...

If you want 100-year-old traditions in a merchant bank, don't come to County Bank until 2069

But think what you could be losing in the meantime... County Bank is unusual as merchant banks go... If you want 100-year-old traditions in a merchant bank, don't come to County Bank until 2069...

County Bank The merchant bank member of the National Westminster Bank Group

LETTERS TO THE EDITOR

Official union views and local autonomy

From Mr Paul Nicolson Sir, Mr R. J. McGavel-Groves and his colleagues in management consultancy have observed a difference between the views of union officials and the views of their members (November 5).

The tension between the central authority of a national union and the local autonomy demanded by its members is now very great. Attempts to regain power at the top of a union do not accept the reality of the existing power of union members at the level of an enterprise.

The problem is to find an orderly method through which all union members at the level of an enterprise can exercise the pressures of debates and votes on two interrelated levels of policy.

The constitutions of national unions can rarely accommodate the variety of opinions which exist in the large numbers of enterprises in which they have members.

A solution has been found where union members have drawn up their own constitu-

tions which are relevant to their representational needs at the level of individual enterprises. Through these constitutions they elect the executive committees to represent their interests.

Under such a system the union headquarters (or branch committee) does not attempt to achieve executive control over union policy at enterprise level. It is a federal headquarters. Its services have the objectives of helping to give enterprise-level executive committees the confidence, skill and knowledge to run a mature and responsible organization which can debate policy and undertake negotiations with the relevant employer.

There are enough union members in some enterprises to employ their own full-time staff who are accountable to an enterprise-level executive committee.

Such officials liaise with headquarters and draw on con-

sultancy, training and research facilities. They pass on to a federal headquarters the views of the members on national issues. Headquarters has the role of representing these views to government and parliament. It operates within a federal constitution.

The members have remedies in common law if elected representatives or full-time officials do not abide by their constitutions. Some of these constitutions include procedures through which industrial action can be taken. This solution does not diminish the power of union members. It channels this power through a democratic constitution relevant to their needs at enterprise level. It gives the members more power over the union by clearly charting the courses they can take if they disapprove of its policies or actions at enterprise or national level.

Yours faithfully, PAUL NICOLSON, General Secretary, Confederation of Employee Organisations, 69b High Street, Harenden, Herts.

Passing on information to aid British exporters

From Mr J. S. Rooke Sir, in his letter published on October 31 Mr Michael Mansel asks whether there was unreasonable delay in bringing to the attention of British exporters certain important relaxations of Iran's import controls.

There are two principal media for the dissemination of such information: the Department of Trade's weekly journal which carries the weekly 'Trade and Industry', and the British Overseas Trade Board's Export Intelligence Service, which provides subscribers with notices tailored to their expressed needs.

From Iranian sources there are on the one hand announcements of particular measures, which might be described as ad hoc amendments to the existing tariff.

An example of this was the removal of prior approval

requirements for the importation of stoves and gas cookers, which was first announced by the Iranian Prime Minister in July, published locally four days later, given in an authorized English translation by the Central Bank of Iran shortly afterwards, and made known to British exporters by way of EIS in August, within a month of the Prime Minister's first announcement.

On the other hand there is the publication of the annual tariff, this year of 388 pages in five volumes. This includes substantial changes in import controls, and a summary of the main changes was published in the form of an alerting notice in both the EIS and Trade and Industry within a fortnight.

But the full authorized translation was not available for three months, and only after its receipt in London were we able

to announce the availability of an English version.

Even so, the text demanded careful study to check the exact classifications of commodities affected and the necessary comparisons with the previous year's tariff before we could ourselves publish a detailed notice of those accuracy and authenticity we felt confident.

I suggest that delays in the publication in English of a massive compendium will be inevitable if we are to ensure absolute reliability. But I welcome the opportunity to make it more widely known that the British exporter who sees an alerting notice should, if it is a matter of urgency, require British officials to deal with his specific question immediately.

Yours faithfully, J. S. ROOKE, Chief Executive British Overseas Trade Board, Victoria Street, London, SW1.

Royal charter for accountants

From Mr F. S. Grindrod Sir, in your edition of October 25, you mention in Business Diary that the Association of Certified Accountants had been granted a royal charter.

I should like, if I may, to correct your statement that "the public finance and local authority men bagged theirs a year ago to become The Chartered Institute of Public Finance and Accountancy". My institute, under its former title, "The Institute of Municipal Treasurers and

Accountants", in fact obtained their initial royal charter as far back as January 1, 1959! Twelve months ago, a supplemental royal charter was granted and, as you say, this confirmed the change of title and amended the former constitution.

F. S. GRINDROD, President, The Chartered Institute of Public Finance and Accountancy, 1 Buckingham Place, London, SW1.

Court Line

From Col. J. L. Galloway Sir, if the Parliamentary Commissioner is to investigate the effect of Mr Penn's statement on those who subsequently bought holidays from Court Line, why should it not include those who, reassured by the Secretary of State's remarks, made an investment in the company?

Yours faithfully, J. L. GALLOWAY, Hill Cross, Freshwater, Isle of Wight.

THE BUDGET

ENERGY

Punitive measures stress need for conservation

The crippling burden placed on the British economy by the five-fold increase in crude oil prices since October last year has forced Mr Healey to take a number of punitive measures to remind the public of the urgent need to conserve energy.

A rise in VAT on petrol from 8 per cent to 25 per cent will increase the cost of a gallon of petrol by 81p a gallon. And on top of this motorists can expect a further substantial price increase in the next few days to compensate for the higher cost of crude oil imports.

As if this was not warning enough of a reminder, the subsidies on electricity are to be removed, which will mean a further 20 per cent rise in tariffs in the New Year on top of the 6 per cent price increase that is already in the pipeline.

As well as hiking energy consumers in their pockets, the Chancellor has also taken the positive step of allowing cost of insulating industrial premises to remain free to be allowable against taxation.

It is many years since fuel and power played such a major role in shaping the Chancellor's thinking on Budget measures. In addition to price rises and general energy conservation measures, he indicated to the oil companies the form that special taxation on North Sea oil will take.

As outlined in the Department of Energy's proposals on North Sea policy in the summer, this will basically take the form of a special tax on profits made from oil and gas produced in United Kingdom waters.

It appears that the "ring fence" principle will be implemented, which means that the companies will be able to offset the cost of exploration and the construction of the platforms and pipelines needed to get the oil ashore against the profits on production.

But the "ring fence" will prevent the companies from off-setting other expenditure such

as the construction of tankers against its North Sea profits.

Some surprise is already being expressed within the oil industry about the inclusion of gas in the new tax. The industry claims that nobody has made any excessive profits from the sale of North Sea gas.

Details of the Government's intentions on North Sea oil taxation are likely to include its proposals to transfer prices at which the offshore production companies will sell the oil to affiliates who will refine and market the product in the United Kingdom.

In July the Department of Energy said it proposed to strengthen the transfer pricing legislation. This has come as a shock to the industry, some increase was expected as taxation on petrol and diesel oil has always been a major source of revenue for the Government.

It has been estimated that since the Second World War excise duties on these two fuels have brought more than £14,000m into the Exchequer.

Numerous governments have chosen to use fuel as a tax because of the ease with which it can be collected.

The oil companies and the motoring organizations regularly trot out figures to show the exact extent of the burden of taxation on the motorist. They estimate that the "average" family owning a car capable of doing 30 miles per gallon and using it for 8,000 miles a year contribute £60 to the Exchequer in fuel tax.

The decision to raise VAT in one swinging blow to 25 per cent, plus the six or seven pence a gallon that could be added in the form of a price increase, will really test the elasticity of the oil and gas market when faced with continually rising costs.

Mounting petrol prices over

the past 12 months have to a certain extent curbed demand. Figures for the first seven months of this year demonstrate this trend.

Out of a total refinery throughput of 6.7 million tons, a marginal increase on the first seven months of last year, 8.2 million tons went into motor spirit, a 3.2 per cent decrease on the 8.4 million tons consumed between January and July last year. In normal circumstances this market would have grown by between 5 and 6 per cent.

Hardest hit by future electricity price rises will be the two million users of off-peak electricity who have had additional subsidies to their tariffs. Last summer, when Mr Varley, Secretary of State for Energy, prevented the full increase of cost of fuel being included in these off-peak tariffs.

There was a growing danger that electricity demand would begin to rise if these subsidised prices were allowed to continue. As it is, the electricity industry will make a £250m loss in the current year because of the unrealistic pricing policy.

The industry would have been faced with £400m worth of additional investments over the next six years if this pricing policy had been allowed to continue. The substantial rise in the off-peak electricity rates, as much as 50 per cent, will certainly make the use of natural gas for heating much more attractive, a situation that can only be of advantage to the country as a whole.

Not that gas will escape entirely from the removal of constraints on nationalised industry pricing. British Gas is likely to put in an application for a 12 per cent price rise for domestic consumers shortly and users could be paying the new rates early in the new year. A rise of this size will still maintain natural gas's price advantage over its competitors.

Roger Velvowe

LAND

80pc flat rate on development gain

Separate legislation to implement the development land tax outlined earlier this year is to be introduced in this session of Parliament.

Under this scheme development value, or the increase in value attributable to the prospect of development will be subject to a new tax at a flat

rate of 80 per cent on disposal of property where the value has been enhanced by planning consents or redevelopment. The development value will be computed on the difference between current use or market value and the disposal price.

The measure is designed to enable the community at large to benefit from the substantial

windfall profits on land deals after the granting of planning consents or redevelopment. It is also designed to encourage local authorities to acquire development land, enabling them to purchase such sites net of the tax on development gain that would have been payable by the vendor had he sold his land privately.

LEVER BANK

New source of funds for industry

The financing problems for industry in 1975 which have so come to obsess City and corporate planners in recent weeks have always involved two distinct issues.

One is the immediate short-term matter of meeting day-to-day working capital requirements during a period of rapidly inflating prices. The other is the longer-term question of making available to industry funds which can properly be used for investment.

It is this latter problem which Mr Healey is trying to tackle by supporting the creation of a £1,000m investment bank.

The traditional source of such funds has been the Stock Exchange through issues of equity and loan stock, but it hardly needs pointing out what difficulties now confront any company trying to raise money from this source. The alternative is for companies to turn to the banking system.

The banks however have never regarded it as their role within the system to lend for long-term investment purposes. If they lend for much beyond five years, they run the risk of unbalancing the maturity of their loan book in relation to their deposits, and that would involve a breach of basic banking practice.

Even so, with the drying-up of the stock market as a source of fresh funds, industry has had to turn to the banks. So far their demands have not been especially heavy, partly because of a cutback in stock levels within industry and partly because industry has this year enjoyed the cash flow benefits of last year's substantial rise in profits.

Nevertheless, what has been openly expressed by some clearing bankers, is that 1975 will see a rapid build-up of borrowing pressure upon the banks. Most bankers deride the notion that they will have insufficient funds to meet the needs, but there is widespread concern about what a sharp upsurge in short term borrowing could do to many company balance sheets.

Although the banks may have the money to lend, there is a real danger that they will find themselves unwilling to commit further funds in areas where their traditional practice urges them to hold back. That was the dilemma that confronted the National Westminster Bank in its dealings with Ferranti and which ultimately led it to refuse further overdraft facilities.

The fundamental problem is not so much one of the total volume of industrial borrowings. By international standards British companies remain rela-

tively underborrowed. It is within the total, short-term borrowings are growing so fast that they are growing so fast.

For the balance to redressed, the need is for term funds to be made freely available, and the only way which lay behind Mr Healey's original initiative that if the stock market does not raise the necessary amount, the Government should consider the alternative. From the was a relatively short as yesterday's announcement the Chancellor.

Arguably the master stroke was for the Bank of England to draw upon support of the clearing and, more importantly, institutions for the supplying of the funds. It only by-passes the problem of Government itself a direct stock issue, but succeeds in tapping a which, through the trad stock market mechanism hitherto provided for money for industry any

In Finance For Industry Government had the vehicle. FFI's long-term programme, through its Corporation for Industry has been small, totalling £63m at its last balance date in March.

But FFI was itself out to expanding. FCI, before it the example successful and income larger continental state-medium term lending, tions.

Given its experience in ing on a medium term FFI has been well to it front in offering its exploitation, and its bow powers are being ray seven times capital.

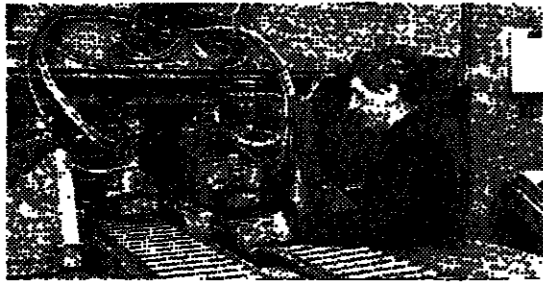
Not all the loose end yet been tied up. The question mark hovering the so-called Lever B whether, once it has finance, a set on is actually find many rial customers knocking door for help.

One leading merchant recently surveyed its industrial customers asking them to holding back seeking funds for inv because they almost no believed that interest rat likely to fall.

Moreover there is no s of those who believe th ability of funds is less o straint upon investor the more fundamental rainties about whether will be a market to rec fruits of such investm view would mark out vamped FFI as an irrel-

Christopher V

if you have the product...



Heating radiators for Veba



Road/rail shunting machines for Hugo Aeckerle



Digital computers for Nuclear Data



Orthopaedic implants for Howmedica

Shipping for Verolme Dockyards

Nylons for Pretty Polly

Ireland has the manpower.

Industrialists setting up in the Republic of Ireland pay no tax whatever for 15 years on export profits. Full duty-free access to the U.K. market immediately and to other EEC countries by 1977. Non-repayable grants towards land, buildings, new plant and worker training.

For complete information on setting up industry in Ireland, phone our man in London Hugh Alston, 01-629 4214 or write to IDA Ireland, 28 Bruton St, London W1X 7DB.

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INVESTMENT AND BUILDING

Stimulants to capital spending

The construction industry emerges as a direct beneficiary of the Chancellor's panoply of changes in taxation, prices and energy policy aimed at releasing more funds for industrial investment.

Construction, like any other industry, is free to compete for a slice of the "Lever Bank" pot of £1,000m of medium-term finance.

There are, however, three areas in which construction will gain both at first hand, through the industry's own investment programmes, but also at second hand as the natural home for funds released as other industries decide to proceed with their programmes for investment in new plant, machinery and buildings.

These three areas are: 1, a relaxation of the Price Code which will enable companies to recoup in increased prices over a year up to 17.5 per cent of the cost of investment in that year in plant, machinery and in industrial buildings; 2, an increase from 40 per cent to 50 per cent in the initial allowance for industrial buildings, and 3, an extension of energy policy, which will increase from 40 per cent to 100 per cent the initial allowance for the insulation of industrial buildings.

There is, however, one notable exception in the construction industry's comparative good fortune in the Budget statement. This is the absence of any specific proposals to help the housebuilding sector, the depressed state of which is illustrated by the accompanying table.

Referring to the increased initial allowance for industrial buildings, Mr Healey said that he hoped that it would both encourage companies to modernize their buildings and be of help to the construction industry.

However, he had nothing to say about housebuilding, other than a general commitment to continue giving "top priority" to this sector. He did say, however, that he was well aware of the current problems of the construction industry and would be "watching carefully" to see whether further action would be appropriate—thus leaving open the door to continued pressure from builders.

As for the biggest of his specific proposals, he made it clear that any money recouped from increased prices on investment costs would have in turn to be spent on further investment. There would be a review within six months, and a system

for refusing further price increases if the investment programme were underspent.

Action taken by the Chancellor to encourage industry to invest in new plant and equipment comes none too soon. In recent months many boards have savaged their capital spending programmes in the search for economies.

Cash problems have not, however, been the only factor in this unfortunate disruption to manufacturing investment schemes.

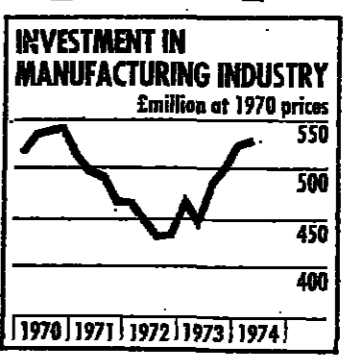
Political uncertainties, disrupted costings, and anxieties about energy supplies have all contributed to the loss of business confidence, more fully described in Monday's depressing industrial trends survey prepared by the Confederation of British Industry.

Yesterday's measures may be too late to deal with the present slump, but at least they should prompt a reappraisal of schemes that might be revived in 1975 and beyond.

They are a crucial requirement, given the time-lag between approval and completion, for getting industry into better shape for the promised leap to faster growth as supplies of North Sea oil build up beyond 1976.

Recently, the Department of Industry supplied the Treasury with a revised estimate showing that, in the absence of new measures, manufacturers' capital expenditure in the second half of this year would fall by 8 per cent in real terms on the first half.

This is the largest fall plotted for 12 years—and it is no consolation that inquiries among companies by Whitehall indicated that investment in 1975 would rise little, if at all, compared with 1974.



INVESTMENT IN MANUFACTURING INDUSTRY

no less crucial to invest and finance directors looking at the detailed slions for investment as ducity gains to see i is more than one.

Next month, the full Economic Development will bring together the ment, the TUC and d to look at the Char package and to see b where they can agree a tical action to promote ment.

Neddy looks like ge more aggressive role proving the quality and q of investment. It will emerge whether the Chs has gone far enough i improving the financial to enable agreement reached on the follow gramme.

Inevitably the emphasis be on exports and saving, which includes conservation (a neglects of many present investm ject). Sluggish sector capital spending ought stepped up will be ident

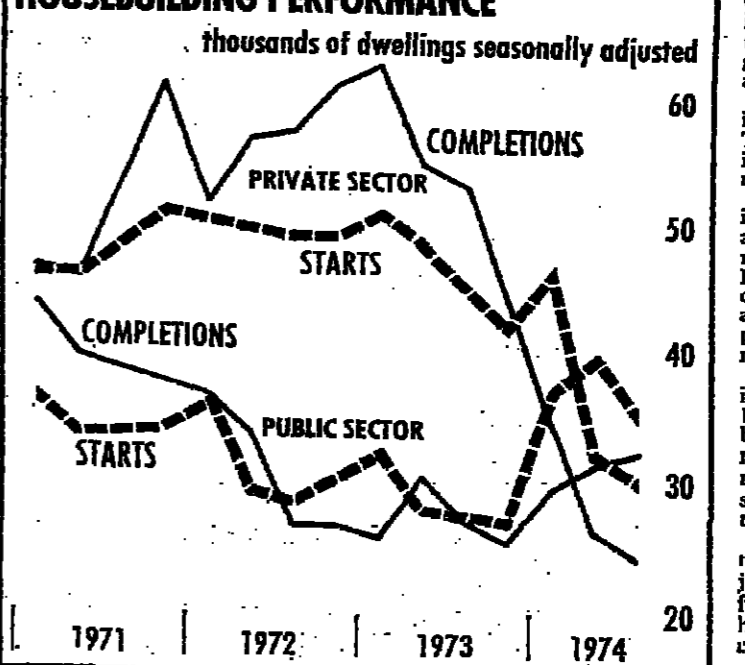
But the hard decision rests in the boardrooms directors are not just cod with Mr Healey's measu his assurances govern tend to be blown off-c but their individual ments of the outlook.

World conditions and economics come into thinking, too. And Mr Be to find common gro applying his ideas.

Mr Healey's corrector of his mistakes of the Budget, which complican life of corporate pl already battered by the pr administration's three-day investment, other uncertainty has to be cleared up.

Yesterday's Green Paper on a new price and profit code is

HOUSEBUILDING PERFORMANCE



That is encouraging, but r ing the slump in investm a short-term strategy. For the impact of th? Chanc action will not be seen for months. But pressures of labour costs, localized sho of labour (and they do and a slightly more gen prices code ought to enco new investment.

The unpredictable fact investment trends, reut the general state business confidence. Busi men have been through much recently to permit selves an overnight conve to optimism.

Yet there can be no d that delayed or abandoned jects may be dusted down fresh examination. Mr R has at least moved things i right direction?

Maurice Co

فكرنا من الأصل

Source of industry

BY THE FINANCIAL EDITOR

A Budget to keep business afloat



Mr William A. de Vigier, chairman of Acrow: strong export business.

Mr Healey may have help the corporate...

a record £8.44m. Nevertheless a decline of over 60 per cent...

pany were voluntarily wound up next year...

Acrow Demand is still good

Coles Cranes, which Acrow acquired as the Steel Group...

op-gap tion

increasingly academic on stock appreciation...

Wm Mallinson Help from the Chancellor

It has been obvious for some time now that the conditions in which timber merchants...

For the skilled

The search is on for a successor to Kenneth Sinclair...

THE BUDGET PRICE CODE

Easing of controls will cheer industry

There are three main changes in the Price Code, all of them to the benefit of industry...

controls will no longer be so serious. Finally, the safeguard provisions of phase three...

NATIONALIZED INDUSTRIES

Pricing policy a fillip to morale

The heads of Britain's nationalized industries listened to Mr Healey's Budget package yesterday...

mark, while British Rail is expecting £150m-£200m loss this year compared with last year's £56m.

CAPITAL TRANSFER TAX

Three-stage change from estate duty

The Chancellor has made it clear that the changeover from estate duty to capital transfer tax is to be arranged in three different stages.

ning

INTERIM STATEMENT

MAPLE MACOWARDS Interim Statement

For the period of 28 weeks ended 17th August, 1974

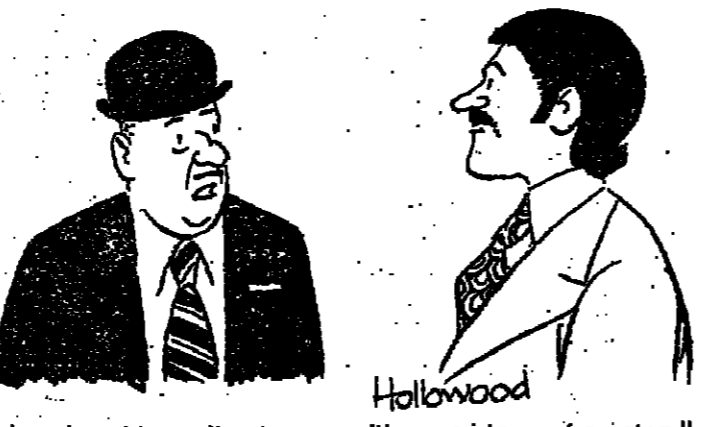
The Directors report that the unaudited results for the 28 weeks ended 17th August, 1974 (with comparative figures) were as follows:

Table with 4 columns: 28 weeks ended 17th August, 1974; 28 weeks ended 18th August, 1973; 52 weeks ended 2nd February, 1974; 52 weeks ended 1974. Rows include Turnover, Profit before tax, Taxation, Profit available for distribution, Dividends, and A.C.T. not immediately recoverable.

Notes: (1) Integration of the four stores acquired last year from Benleys Stores Limited has proved a lengthy process but they are now beginning to contribute to the department store division's profits.

Business Diary: Budget Day numbers game • Sugar plum

Business Diary is ever anxious to correct lapses in hierarchy and accuracy, wherever they may occur...



corporation. There are also three government directors, although, as respectively a member of the 'beverage', a merchant banker and a retired farmer...

Previously, it was estimated that the Bafokeng could have expected to pick up about R600,000 in 1975.

FINANCIAL NEWS AND MARKET REPORTS

Sharp reverse at Maple Macowards with £322,000 interim loss

By Ashley Druker
Things looked none too bright in the furniture sector in the course of this year, and with benefits from Maple Macowards...

Stock markets

Shares turn sour on Budget disappointment

The stock market signalled its disappointment with Mr Healey's Budget in late dealings last night when share prices reversed an earlier firm trend.

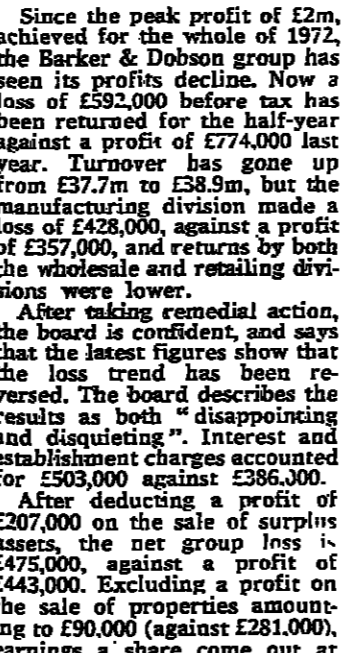
Burdene takes toll of Peak Invs

As foreshadowed in July, Peak Commercial Vehicles, the heavy trailer business of Peak Investments, hit full-time results of the parent, which was additionally severely affected by the sale and repurchase of most of its holding in its associate Burdene...

Tougher time for New Day brings second half loss

By David Mott
Restrictions on the retail side, greatly increased interest charges and the high cost involved in the Midland Ideal Homes acquisition all combined to bring about a second-half loss of £22,000 pre-tax for New Day Holdings...

Barker & Dobson profit overturned



Mr William McPhail, chairman of Barker & Dobson; interim results "disquieting"

Since the peak profit of £2m, achieved for the year of 1973, the Barker & Dobson group has seen its profits decline. Now a loss of £52,000 before tax has been returned for the half-year against a profit of £774,000 last year.

CanPac resurgence holding

As in the first half year, C.P. Ships and C.P. Investments were the major contributors to a net profit of the Canadian Pacific group from \$80.7m to \$136.8m (£59.4m) and a jump from \$15.4m to \$50.1m in the third quarter.

Derritron pays dividend again

After deducting a loss of £1,800 on overseas subsidiaries, Derritron, the electronic equipment group, paid a cashable profit for 1973-74 of £100,000, against £103,000.

Peters over target

Reversing an interim decline and surpassing expectations, taxable profits of Peters Stores grew by 14 per cent to £408,000 in the year to June 29.

Briefly

- DAVID CHARLES: Given no deterioration in economy a higher profit is forecast for current year.
CLYDESDALE INVESTMENT: Pretax revenue for year to September 30, £1,46m (£256,000); final dividend 1.5p (1p) making 2.23p (1.62p); net asset value per ordinary and 'B' ordinary share 40.5p (88p).
ROSCOE MINSEP: For £209,000 cash, company will buy Midland Oil Refineries.
METAL BOX: For about £380,000 cash, company is buying Chromax, which specialises in a new process for printing metal cans and plastic containers.
CONTRACTORS SERVICES: W. Greenwell & Co bought on Monday, 370,000 shares in company at 72.1p average, on behalf of SCB Group.
MERGER CLEARED: Proposed merger between Robert Fleming Investment Trust and Robert Fleming Holdings is not being referred to the Monopolies Commission.
EQUITY INCOME TRUST: Pre-tax revenue for year to August 31, £430,000 (£55,000); total dividend raised from 8.5p to 10.5p with final 7p (5.5p).
ABERCORN GEN INV: Mr A. Stone, chairman, writes that substantial undrawn facilities place group in prime position to take advantage of opportunities.

Hongkong & Shanghai is to double stake in A. Gibbs

By agreeing to pay 50p a share for a further 43m shares in Anthony Gibbs Holdings, the merchant bank and insurance group Hongkong & Shanghai Banking will raise its stake to 40 per cent of the enlarged capital.

Runciman over £1m at halfway

Mainly because of the shipping division, where the deep-sea trades did well and the short-sea business staged a "remarkable recovery", profits of Walter Runciman were more than doubled from £540,000 to £1,000,000.

We're in London to help oversee your overseas financing. you ought to know a DETROIT BANK-er

DETROIT BANK & TRUST
London Office: P.O. Box No. 151, Commercial Union Building, St. Helens, 1 Undershaft, London, EC3P, 3 ET, England. Telephone: 01-283 4851

Weak sterling aids metals

After early losses copper, silver and tin prices firmed on the London Metal Exchange yesterday afternoon as sterling eased following the United Kingdom Chancellor's decision not to renew official sterling guarantees.

Foreign Exchange

The pound fell heavily yesterday afternoon on foreign exchange markets, mainly because of the news that sterling guarantees will not be renewed. The rate which had fluctuated between £3.220 and £3.230 in moderately active trading conditions in the morning fell to 3.225 at 3 in less than an hour.

Issues & Loans

Local authorities offer 12 1/2 per cent

The coupon on local authority yearling bonds has dropped this week from 12 1/2 per cent to 12 per cent at par.

15-year loan for Montblanc Tunnel

Société Concessionnaire de la Construction et l'Exploitation du Tunnel Roubaisien sous Montblanc is to float a 60 franc 81 per cent loan on 1 Swiss capital market.

Eurobond prices (midday indicators)

Table with columns for various Eurobond issues, including AFB, Anglo-American, and others, with prices and yields.

Barlow Rand earnings top forecast

In a generally firm market for Cape issues, Barlow Rand shares rose 8p to 182p yesterday following the announcement of profits usefully above the interim forecast.

Mining

As a result of discussion with the co-partner in the metal prospect, Parings now agreed to have its participation to 20 per cent return for a cash payment of £142,000 and a free call interest unit in the company.

Wall Street

New York, Nov 12.—At 12.30 today the Dow Jones Industrial Average was 4.07 points lower at 668.77.

Cotton

COTTON—Futures closed about 0.30 cents lower following a sharp advance this morning of 0.80 cents.

Discount market

Discount houses spent a quiet and comfortable session ahead of Mr Healey's Budget statement yesterday. The market suffered from very little selling at the outset and most houses appeared to be fairly well placed.

Handwritten Arabic text: كذا من الاصل

MARKET REPORTS

Commodities

Futures

Indices

Position

World Levels

Money Market

Interest Rates

Bank Base Rates

Interest Issues

they said, possibly produced further all round gains over the year...

RA75: Dundee Daisio, Nov-Dec, RA415... PEPPER: White, Yellow, Green...

Canadian western corn strip, number one yellow, Dec. 1974...

operation and did not pay the full price for the machines...

Microbreads AG and Another v Vinhurst Road Markings Ltd...

operation and did not pay the full price for the machines...

operation and did not pay the full price for the machines...

Authorized Units, Insurance & Offshore Funds

Table with multiple columns listing financial data for various units and funds, including names like 'Merita Grand Fund' and '100% Bond Fund'.

Insurance Bonds and Funds

Table listing insurance bonds and funds, including '100% Bond Fund', '100% Equity Fund', and '100% Income Fund'.

Offshore and International Funds

Table listing offshore and international funds, including '100% Bond Fund', '100% Equity Fund', and '100% Income Fund'.

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Authorized Units, Insurance & Offshore Funds

Table listing authorized units, insurance, and offshore funds, including 'Merita Grand Fund' and '100% Bond Fund'.

Position

World Levels

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Bank Base Rates

Interest Issues

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Interest Issues

Law Report November 12 1974

Decision on Sale of Goods Act point after 81 years

Microbreads AG and Another v Vinhurst Road Markings Ltd... The court held that the machines were sold as a whole...

Judicial conflict on role of arbitrators

The Hadjtsakos... The court held that the arbitrators' decision was binding...

Winding-up petitions

In a statement in the Companies Act 1948... The court held that the winding-up petition was valid...

Law Report November 12 1974

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Stock Exchange Prices

Late falls in equities

ACCOUNT DAYS: Dealings Began Nov 11. Dealings End Nov 22. Conrago Day, Nov 25. Settlement Day, Dec 3. Forward bargains are permitted on two previous days.

Main table containing stock exchange prices for various sectors including Commercial and Industrial, Commonwealth and Foreign, Local Authorities, Foreign Stocks, Dollar Stocks, Banks and Discounts, Breweries and Distilleries, Shipping, and Rubber. Each section lists company names, share prices, and percentage changes.

Advertisement for stainless steel pipes and fittings, featuring the name 'samson' and contact information for colbrook 3131.

Advertisement for Ansafone, a telephone answering service, located at 19 Upper Brook Street, London W1Y 2HS. Contact number: RING ANYTIME 01-629 9232.

Handwritten Arabic text at the bottom of the page, possibly a signature or note.

1500 Vacancies

HELP THE AGED

National charity is seeking people who are returning to America, Canada and Cape Town to work for us in a fund-raising capacity.

Understands through specialised activities to support the aged in the country concerned and overseas. Full details will be given here in the U.K.

For information please write to Richard M. P.O. Box 4UB, London W1A 4UB, enclosing cv of yourself.

LEGAL APPOINTMENTS

Brighton Borough Council

ASSISTANT SOLICITOR

Grade PO.1 (£3,690 - £4,860 p.a. plus threshold payments). Salary within range according to experience and qualifications.

We have a vacancy for a young Solicitor wishing to widen his (or her) experience in a busy and progressive authority. The duties will include a wide range of local and administrative work.

Applications will be considered from persons who have recently been or are about to be admitted.

Temporary housing accommodation may be available. Generous relocation assistance includes full removal expenses, separation grants and up to £300 resettlement allowance in approved cases.

Application forms and details from the Borough Secretary, Town Hall, Brighton, BN1 1JA. For telephone enquiries please contact Mr. M. H. Green on Brighton (0273) 29801 Extn. 444.

Closing date 22nd November 1974.

PERSONNEL

Personnel offered in children's services for candidates for positions of educational, professional and administrative staff.

Positions available for 9 to 12 years experience with full C.E.C. decreased in confidence. A Mansonia Director in London, Publishing, 10 SW 4th.

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ACCOUNTANCY

SIMPSON (PICCADILLY) LTD

require an

ASSISTANT CHIEF ACCOUNTANT

This is an ideal opportunity for a recently qualified Accountant who will be responsible for the control and motivation of accounts department of 25 staff, dealing with management accounting, data preparation of computer input and credit control.

We offer excellent conditions of service and a good salary, five-day week, three weeks' holiday, discount on personal purchases, sickness payment scheme and subsidized staff restaurant.

Please apply in writing to the Personnel Department, Simpson (Piccadilly) Ltd., 203 Piccadilly, London W1A 2AS.

ACCOUNTANCY VACANCY

in the busy accounts department of this West End retail store.

The position would be suitable for a young person with accounts knowledge, wishing to gain commercial experience. Duties will include maintaining current financial information, working closely with the Chief Accountant.

We offer excellent conditions of service and a good salary, five-day week, three weeks' holiday, discount on personal purchases, sickness payment scheme and subsidized staff restaurant.

Please telephone the Personnel Office, for an interview, on 01-734 5177.

ACCOUNTANT

£4,500

Commercial accountant/controller for famous international company in North London working in the busy accounts department of this West End retail store.

The position would be suitable for a young person with accounts knowledge, wishing to gain commercial experience. Duties will include maintaining current financial information, working closely with the Chief Accountant.

We offer excellent conditions of service and a good salary, five-day week, three weeks' holiday, discount on personal purchases, sickness payment scheme and subsidized staff restaurant.

Please telephone the Personnel Office, for an interview, on 01-734 5177.

MANAGEMENT AND EXECUTIVE

YOUNG DEVELOPMENT DIRECTOR

London-based company with a strong reputation in the field of management consulting is seeking a young development director to join its staff in London.

The successful candidate will be responsible for the development and promotion of the company's business in the field of management consulting. He will also be responsible for the recruitment and training of staff.

Applications should be sent to the Personnel Department, 100 Old Broad Street, London EC2M 1HT.

COMPUTER STAFF

Westfield College (UNIVERSITY OF LONDON)

MANAGER OF COMPUTER SERVICES

The Computer Unit is equipped with a large IBM 370/158 computer system and is seeking a manager to oversee its operation.

The successful candidate will be responsible for the management of the computer services provided to the college. He will also be responsible for the recruitment and training of staff.

Applications should be sent to the Personnel Department, Westfield College, 100 Old Broad Street, London EC2M 1HT.

UNIVERSITY APPOINTMENTS

University of Dar Es Salaam TANZANIA

Applications are invited for the following positions:

PROFESSOR/SENIOR LECTURER/LECTURER IN HYDROLOGY

Candidates should hold a PhD in Hydrology or an equivalent qualification. They should have at least 10 years of postgraduate experience in hydrology. The successful candidate will be responsible for the teaching and supervision of students in hydrology.

Applications should be sent to the Personnel Department, University of Dar Es Salaam, P.O. Box 35092, Dar Es Salaam, Tanzania.

UNIVERSITY APPOINTMENTS

University of New South Wales

SCHOOL OF EDUCATION

LECTURER/SENIOR LECTURER

Applications are invited for the following positions:

LECTURER IN PSYCHOLOGY

Preference may be given to applicants with experience in research in the field of psychology. The successful candidate will be responsible for the teaching and supervision of students in psychology.

Applications should be sent to the Personnel Department, University of New South Wales, Kensington, New South Wales.

UNIVERSITY APPOINTMENTS

University of Otago

FOODS DEPARTMENT - FOODS SCIENCE SCHOOL

SENIOR LECTURER/LECTURER

Applications are invited for the following positions:

SENIOR LECTURER

Preference may be given to applicants with experience in research in the field of food science. The successful candidate will be responsible for the teaching and supervision of students in food science.

Applications should be sent to the Personnel Department, University of Otago, Dunedin, New Zealand.

UNIVERSITY APPOINTMENTS

University of Hull

DEPARTMENT OF SOCIAL ADMINISTRATION

CRIMINOLOGY RESEARCH ASSISTANT

Applications are invited for the following position:

RESEARCH ASSISTANT

The successful candidate will be responsible for the research and analysis of crime data. He will also be responsible for the preparation of reports and presentations.

Applications should be sent to the Personnel Department, University of Hull, Hull, East Yorkshire.

UNIVERSITY APPOINTMENTS

University of Newcastle Upon Tyne

DEPARTMENT OF AGRICULTURAL MARKETING

JUNIOR RESEARCH ASSOCIATE

Applications are invited for the following position:

RESEARCH ASSOCIATE

The successful candidate will be responsible for the research and analysis of agricultural marketing data. He will also be responsible for the preparation of reports and presentations.

Applications should be sent to the Personnel Department, University of Newcastle Upon Tyne, Newcastle Upon Tyne.

UNIVERSITY APPOINTMENTS

University of Aberdeen

LECTURESHIP IN PSYCHOLOGY (CLINICAL)

Applications are invited for the following position:

LECTURESHIP

The successful candidate will be responsible for the teaching and supervision of students in clinical psychology. He will also be responsible for the research and analysis of clinical psychology data.

Applications should be sent to the Personnel Department, University of Aberdeen, Aberdeen.

UNIVERSITY APPOINTMENTS

University of Exeter

COMPUTER UNIT

COMPUTER SCIENTIST

Applications are invited for the following position:

COMPUTER SCIENTIST

The successful candidate will be responsible for the development and maintenance of computer systems for the university. He will also be responsible for the recruitment and training of staff.

Applications should be sent to the Personnel Department, University of Exeter, Exeter.

UNIVERSITY APPOINTMENTS

University of Manchester

LECTURERS IN LAW

Applications are invited for the following positions:

LECTURER

The successful candidate will be responsible for the teaching and supervision of students in law. He will also be responsible for the research and analysis of law data.

Applications should be sent to the Personnel Department, University of Manchester, Manchester.

UNIVERSITY APPOINTMENTS

University of Leicester

DIRECTOR OF MUSIC

Applications are invited for the following position:

DIRECTOR

The successful candidate will be responsible for the management of the music department. He will also be responsible for the recruitment and training of staff.

Applications should be sent to the Personnel Department, University of Leicester, Leicester.

UNIVERSITY APPOINTMENTS

University of London

INSTITUTE OF EDUCATION

DEPARTMENT OF CHILD EDUCATION

LECTURER IN CHILD DEVELOPMENT

Applications are invited for the following position:

LECTURER

The successful candidate will be responsible for the teaching and supervision of students in child development. He will also be responsible for the research and analysis of child development data.

Applications should be sent to the Personnel Department, University of London, London.

UNIVERSITY APPOINTMENTS

University of Glasgow

MANAGING GOVERNOR

Applications are invited for the following position:

GOVERNOR

The successful candidate will be responsible for the management of the school. He will also be responsible for the recruitment and training of staff.

Applications should be sent to the Personnel Department, University of Glasgow, Glasgow.

UNIVERSITY APPOINTMENTS

University of Manchester

CHAIR OF GERMAN

Applications are invited for the following position:

CHAIR

The successful candidate will be responsible for the management of the German department. He will also be responsible for the recruitment and training of staff.

Applications should be sent to the Personnel Department, University of Manchester, Manchester.

UNIVERSITY APPOINTMENTS

University of London

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The successful candidate will be responsible for the management of the school. He will also be responsible for the recruitment and training of staff.

Applications should be sent to the Personnel Department, University of London, London.

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A job you'll enjoy

Many graduates find that the work they take up does not present them with the kind of intellectual challenge they seek and to which they have become accustomed as students. This is unlikely to be a problem with the work of an Inspector of Taxes.

As an Inspector in charge of a Tax District you are responsible for the tax affairs of individuals and companies large and small in that area. You will deal personally with the more important cases, which will demand all your intellectual skills in reaching a fair and proper decision. In negotiation with a taxpayer's professional advisers you will need to exercise in full the intensive training in law and accountancy you receive. All this makes for an enjoyable and a very stimulating work load.

Within 8 years you could be in charge of an entire District with a sizeable staff to help you, with wide powers of discretion and with an enviable professional expertise - in itself a valuable career asset.

Qualifications: Under 32 and a degree with honours - at least second class honours ability. Final Year Students may apply.

If you start at 21, your salary should be nearly £3,400 at 23 and over £4,100 at 27. By your mid-30's you could be in a post taking you to over £7,000. By 40 you could be in a post with the Tax Inspectorate or in general management in the Civil Service, taking you to over £9,000 p.a. There are vacancies all over the country; and salaries in the London area are £400 higher.

To find out more, and for an invitation to visit a Tax Inspector, write to Civil Service Commission, Alencon, Link, Basingstoke, Hants RG21 1JB. Please quote: reference A/320/L/3

HONOURS GRADUATES - a career that appeals to reason

Why 160 major companies would like you to join the Army before you join them.

No company is in business to train you as an executive. So what you learn at the Army's expense is seen as a saving by the 160 companies in the Confederation of British Industry scheme for employing Short Service Commission Officers.

They know that as an Army Officer you learn how to get the best out of people at the same time as giving the best of yourself.

That you'll be able to sum up situations fast. Make decisions. And delegate responsibilities.

You'll have broadened your mind with travel. And matured on the independence of a salary of £2,048 gives.

So if you want to join a major company, joining the Army for three years first will give you a major advantage. If you're between 17½ and 26 and you think you can rise to the challenge of the Army Officer Selection Board, write to Major J.R. Drew, Army Officer Entry, Dept Lansdowne House, Berkeley Square, London W1X 6AA. Tell him your age, your educational qualifications and what you're doing now.

Army Officer

THAMES WATER AUTHORITY

METROPOLITAN WATER DIVISION

STUDENT APPRENTICESHIPS

(Architectural and Civil, Mechanical or Electrical Engineering)

Places have been reserved at Brighton Polytechnic and The City University to enable students to read for a degree and diploma in architecture or for a B.Sc. (Hons.) degree in one of the above-mentioned engineering fields.

Applicants should be between 18 years and 19½ years on 1st September, 1975 and possess 5 G.C.E. passes including English at 'O' level and appropriate subjects at 'A' level.

All expenses paid and salary according to age £1,750-£2,206 p.a. (Salaries are currently under review). Full opportunities for gaining the practical experience necessary for election to the appropriate professional institution.

Application forms and further details from:-
L. O. Wild, C.Eng., F.I.C.E., F.I.Mech.E., F.L.W.E., Divisional Manager (Room 256), Thames Water Authority, Metropolitan Water Division, New River Head, Rosebery Avenue, London, EC1R 4TP

REGRET YOUR EARLY RETIREMENT FROM INSURANCE?

If you do then this is just the chance for you to get back and regain your status in a prestigious position. Lowndes Lambert Insurance Co. Ltd. have been asked to find a retained Tariff Company Executive to take charge of an Insurance Company in the Far East for a period of up to three years. You'll have a very responsible senior position there and a healthy change of climate.

You'll be overseeing the general running of the Company, training staff and supervising the documentation rather than doing specialised work.

It's a job for a man with wide experience, ideally including some in Marketing, but you'll be mainly concerned with organisation and administration.

There is an excellent negotiable salary and free passages, housing, a car and paid UK leave.

Please write as soon as possible giving brief career details to:

C.K.W. Wightwick
Lowndes Lambert
International Ltd.,
87/88 Mansell St.,
London E.C.1

A Hill Samuel Company

MANAGING GOVERNOR

The successful candidate will be the junior of three Managing Governors, and will take up his post sometime in 1975, preferably in April/May. Candidates must be graduates of a British University education, perhaps as pupils or as teachers, with administrative experience, not necessarily connected with education, is essential. Some background in Further Education could be useful.

Gabbittas-Tring was founded in 1973, but the charitable trust was formed in 1952. Its chief function is to advise parents on the choice of independent schools. A subsidiary company, Gabbittas-Tring Services, acts principally as a teachers' agency.

Initial salary will probably be in the region of £4,000 p.a. There is an excellent non-proprietary pension scheme.

For further particulars, please contact Mr. J. Stewart, Gabbittas-Tring Educational Trust Ltd., 8, 7 and 8 Sackville Street, London, W.1, Tel: 01-734 0161.

PERSONNEL MANAGERS

MANAGEMENT CONSULTANTS

ADVERTISING AGENCIES

Remember that every Tuesday and Friday The Times will be publishing the

£4,000 plus Appointments

For details, or to book your advertisement, ring

The Times Appointments Team
or our Manchester Office
061-834 1234
or our Glasgow Office
041-248 5969

BUSINESS NOTICES

READERS are recommended to take before entering obligations.

NORTH COTSWOLDS

In the renowned beautiful spot and popular tourist centre of Cotswolds in the heart of a charming detached period property...

TAYLER & FLETCHER

Source: on the Water, (Tel. 20913-STD 0431).

BUSINESSES FOR SALE

ENTREPRENEUR

Private individual wishes to purchase for cash business making profits of around £50,000 a year...

EXPANDING London Boat Chandyery

London Boat Chandyery, expanding business, sale price required. Box 0082 M, The Times.

TRANSFER BOOKS

THE NATIONAL BANK OF AUSTRALIA LIMITED, incorporated in Australia.

LEGAL NOTICES

No. 002697 of 1974. In the HIGH COURT OF JUSTICE in the Matter of the Companies Act 1948.

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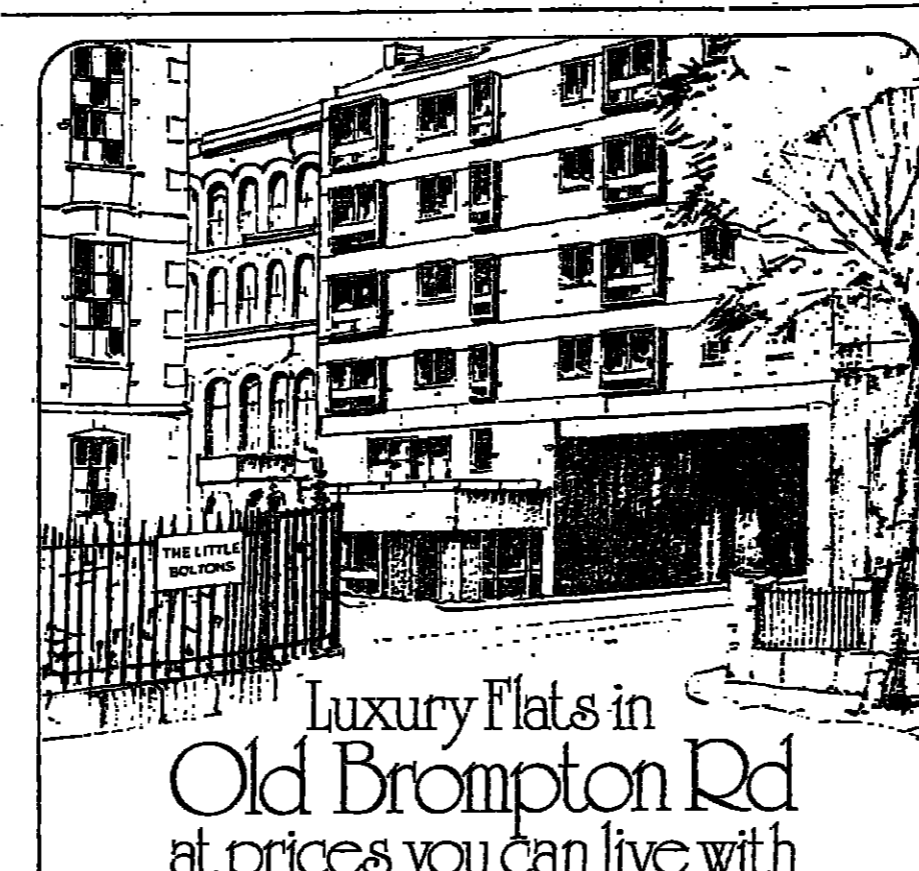
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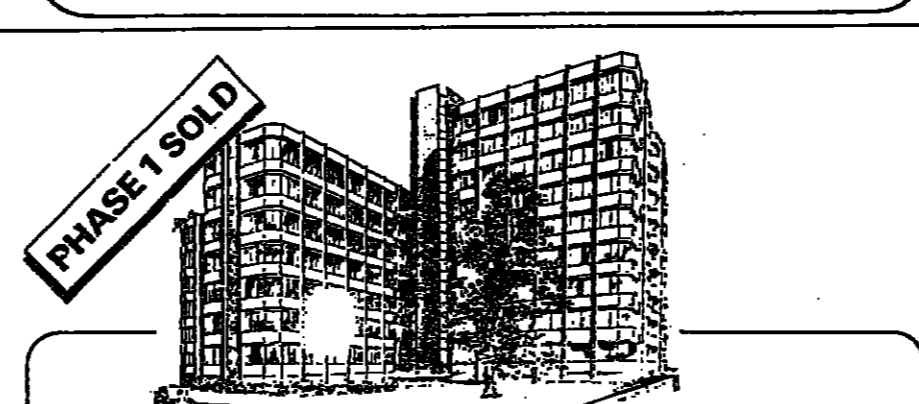
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CAMPBELL COURT QUEEN'S GATE GARDENS, S.W.7 Attractive flats in modern purpose-built block FOR SALE. 2/3 Bedrooms, 1/2 Bathrooms, Reception Room, Kitchen, etc.

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GROSVENOR SQUARE Luxury 2 bedroom flat, separate entrance, reception room, etc. Large reception, 2 bathrooms on suite, c.h. 50 year lease.

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UNFURNISHED LEASE, Knightsbridge. Superior, spacious, quiet, semi-detached flat, 3 rooms, kitchen, bath, £650 p.a., £, and, £, 1000 p.a. 50 years. Call 01-772 1652.

RICHMOND HILL, SURREY Superior garden flat, 10 rooms, detached, 3 bedrooms, 2 bathrooms, fully fitted kitchen, fitted wardrobes, air conditioning, 2 cars, c.h., 1000 p.a. Call 01-876 1652.

UNFURNISHED LEASE, Knightsbridge. Superior, spacious, quiet, semi-detached flat, 3 rooms, kitchen, bath, £650 p.a., £, and, £, 1000 p.a. 50 years. Call 01-772 1652.

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A most superior town house in the modern Georgian style, once referred to as the costliest house in London, having all modern amenities and excellent entertaining facilities. Principle Suite of Bedroom, Dressing Room and Bonaok Bathroom. Guest Suite with Bonaok Bathroom, 3 further Bedrooms and a Bonaok Bathroom, 2 elegant Reception Rooms, Study, fully equipped Cinema, large Kitchen, Cloakroom, Staff Flat; Bedroom, Sitting Room, Bathroom, Kitchen.

EATON PLACE, S.W.1 A graceful 3rd and 4th floor maisonette in corner house with large Roof Terrace. 3 Bedrooms, 2 Reception Rooms, 2 Bathrooms, Kitchen, Cloakroom, Lift, C.H., C.H.W. Lease 47 yrs. £49,950.

CHESTER MEWS, S.W.1 A very attractively newly decorated 1st and 2nd floor maisonette with own street entrance. 4 Bedrooms, 2 Reception Rooms, Bathroom, Shower Room, Kitchen, Roof Terrace. Ind. C.H.W. Lease 82 yrs. £62,500.

CUMBERLAND MANSIONS, W.1 A spacious and well decorated ground floor flat well run mansion block. Bedroom, Reception Room, Bathroom, Reception Kitchen and Kitchen, C.H.W. Porter. Lease yrs. £18,000.

20 Grosvenor Hill, Berkeley Square London W1X 0HQ. Tel: 01-499 8644

BREATHTAKING LUXURY FLAT CLOSE TO KENSINGTON Gdns W8 £43,500

RESIDENTIAL Dept. 103 Mount Street, London W1Y 6AG. Tel: 01-493 6046. Telex: 23858

Guilford Street W.C.1. Convenient for both City & West End. Small modern block, 3rd flat, 2 reception rooms, 2 bedrooms, kitchen & bathroom, underground parking facility, 38 year lease. £22,500.

Rutland Court S.W.7. An elegant & spacious fourth floor flat overlooking Hyde Park. Close to Knightsbridge & within easy reach of central area. 3 reception rooms, 3 bedrooms, 2 bathrooms, study, kitchen & laundry room, 4 bedrooms 2 bathrooms, 100 sq ft, 94 years for sale. £65,000.

Westminster Gardens S.W.1. A prestige mansion block within division belt area, 7th floor 2a hall, study, double reception room, large kitchen, master bedr. bedroom in suite, 2 other bedrooms, bathroom, good service of street parking, 64 years lease. £50,000.

Woodstock Square W.1. A well-planned modern house, convenient for central area & to large public open spaces, double reception room, garden, kitchen, laundry room, 5 bedrooms, 2 bathrooms, garage & garden, 93 year lease. £62,000.

PRINCE ALBERT RD., REGENT'S PARK. Large family flat in prestigious block, 4 1/2 beds, double reception, kitchen, study, bathroom, double living room, 2 bedrooms, 2 bathrooms, 12 years lease. £22,000.

HAMPSTEAD AND ENVIRONS. GEORGE KNIGHT & PARTNERS. FLATS To buy or rent.

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ATTENTION W.1 WIMPOLE STREET. Sun-catching Executive's flat, elevated corner position, 6 rooms, spacious fitted kitchen, modern bathroom, w.c., gas and electric heating on gas, balconies, lift. Sale includes all furniture, dishes, well-to-well carpets, chandeliers, etc. Perfect for professional family. £11,750.

RUTLAND GATE, S.W.7. Delightful, compact, ground floor flat, 2 bedrooms, 2 bathrooms, double living room, study, kitchen, 12 years lease. £19,750.

CHELSEA, S.W.10. Spacious flat with large private garden, 4 bedrooms, 2 bathrooms, good kitchen, 2 baths, 12 years lease. £14,750.

TREMENDOUS BARGAIN! Maisonette in quiet square overlooking park, 2 bedrooms, 2 bathrooms, open plan kitchen, double living room, study, double bedroom on suite, architect designed, grand new fitted carpets and curtains, gas c.h., cooker, fridge and oven, fireplace, 2nd floor of historic building. No access to garden. Only £21,000 over 900 yr. lease. 060-082 253

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REGENTS PARK NW8. Delightful 2nd floor flat with superb view of Regent's Park and Regent's Park. Fully renovated, 3 bedrooms, 2 bathrooms, double living room, study, kitchen, 12 years lease. £37,500 to include c. & c.

LITTLE VENICE, W.9. Recently converted, overlooking Regent's Park, 3 bedrooms, 2 bathrooms, double living room, study, kitchen, 12 years lease. £37,500 to include c. & c.

REGENTS PARK NW8. Delightful 2nd floor flat with superb view of Regent's Park and Regent's Park. Fully renovated, 3 bedrooms, 2 bathrooms, double living room, study, kitchen, 12 years lease. £37,500 to include c. & c.

BRECHIN PLACE, S.W.7. Attractive 2nd floor flat in quiet street, newly decorated and complete with built-in wardrobes, double living room, study, kitchen, 12 years lease. £28,950 less. Good value.

ISLINGTON. Very living room, built on market, 117 sq ft, 12 years lease. £15,000. 077 8747.

NEW CONVERSION 1st floor flat in quiet street, 2 bedrooms, 2 bathrooms, double living room, study, kitchen, 12 years lease. £15,000. 077 8747.

CHISWICK, Uxbridge. 3 bedrooms, 2 bathrooms, double living room, study, kitchen, 12 years lease. £15,000. 077 8747.

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DEMOCRATIC AND POPULAR REPUBLIC OF ALGERIA

MINISTRY FOR INDUSTRY AND ENERGY SOCIETE NATIONALE DES INDUSTRIES CHIMIQUES

INTERNATIONAL INVITATION TO TENDER

The Societe Nationale des Industries Chimiques invites international tenders for the supply of the following:

- 14-2 AND 3 TONNES FORK LIFT TRUCKS
30-2 TONNE DOLLIES
3-10 TONNE HYDRAULIC JACKS AND OTHERS

Specifications may be obtained from S.N.I.C.—Direction des Transports 1, Rue des Sports S.I.-Annasser—Algiers against a payment of DA 100.

Tenders should be placed in two envelopes and sent by registered mail, bearing only the inscription

“Soumission pour chariot de manutention-de pas charge” and should reach S.N.I.C.—Commissions des Transactions commerciales not later than 24th November 1974.



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East Grinstead and Tunbridge Wells—32 miles London

Country House of Character. Modernised and modernised. For sale by Private Treaty as a whole or in 3 lots.

WOODCOCKS

ISLINGTON. Overlooking private grounds in quiet road. Period-style house with south facing garden.

WALTON-ON-THAMES. Recently modernised house of impressive character providing considerable comfort.

MAYFAIR. Jew's Cottage for sale. Fully renovated. Large lounge, 1/2 rms. k & b, double garage.

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Between LEATHERHEAD and EPSOM. Lovely rural position with beautiful view to South. Station only 3 miles.

Hampton & Sons

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WALTON-ON-THAMES. Recently modernised house of impressive character providing considerable comfort.

WOODCOCKS

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EARLS COURT, W.8. Three storey terraced residence, comprising 3 rooms, kitchen, 2 w.c.s. in need of modernization but offered at the very low price of £25,500.

WILTON. Fully Victorian house with oak panelled hall.

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HAMPSTERS—Near Petersfield. Petersfield 2 miles. Spacious country house with fine grounds and set in delightful countryside.

BUCKINGHAMSHIRE. Leighton Buzzard 5 miles. Euston 42 minutes. Charming period house, primarily Georgian in character, overlooking our delightful garden and paddock with farmland beyond.

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F. L. MERGER & CO. 66-68 Haymarket, SW1. Telephone: 01-930 7761

PROPERTY WANTED. EXCHANGE. WANTED. OFFICES.

HOUSES CAN BE SOLD!!

LINCOLN. HOUSE DELIGHTFULLY SITUATED IN MUCH SOUGHT-AFTER UP HILL RESIDENTIAL AREA NEAR CATHEDRAL. 3 bedrooms (2 double), beamed dining room, large lounge; c.h.; numerous power points; bathroom with w.c., also separate w.c.; secluded walled garden, summer house, car space, garage available.

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TSRIPS Invited from graduates...

University LADUATE INTNSHIP ENGLISH

IRSHIPS AND LOWSHIPS COLLEGE

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Find a buyer in The Times

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WHICH SCHOOL? Ask Thomas Cook...

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WOLSEY HALL The Oxford Correspondence College...

ANNE GODDEN SECRETARIAL COLLEGE

LUCIE CLAYTON COLLEGE Fashion Design

LONDON COLLEGE OF SECRETARIES

University of Leicester THE FOLLOWING NEW DEGREE COURSES...

NEW ROVER 3.500 "S" Triumph

AC CORBA, 1964 road version...

WANTED 1974-75 spec. B.M.W. 2500 cc...

ROLLS-ROYCE AND BENTLEY 1973 ROLLS-ROYCE CORNICHE

SILVER SHADOW February 1974, Two-tone blue...

FOR SALE AND WANTED RIVA ESTATES OFFER THE BEST...

FOR SALE AND WANTED SUPERB LUXURY FURNISHED FLATS

FOR SALE AND WANTED THE COLOUR CENTRE

FOR SALE AND WANTED SUPERB LUXURY FURNISHED FLATS

ROLLS-ROYCE & BENTLEY 1967 SILVER SHADOW

SITUATIONS WANTED BRIGHT P.A. Sec. available for permanent position...

FLAT SHARING LARGE DOUBLE ROOM and beautiful view...

FLAT SHARING SHARE-A-FLAT Queens Hts. Leisure...

CHIPSTEAD OF KENSINGTON for your NEW ALFA ROMEO

LIMFLOWER MGB, April '75 one owner...

RANGE ROVERS at Curzon, 10000 cc...

NEW ROVER 3.500 "S" Triumph 1500 cc...

AC CORBA, 1964 road version...

LEX FOR JAGUARS, 01-902 8787

CHRYSLER, 1964, 2500 cc...

ROVER P5B, 1974, 1600 cc...

THUNDERBOLT, 1974, 1600 cc...

1972 ROVER, 1600 cc...

1974 ROVER, 1600 cc...

1974 ROVER, 1600 cc...

1974 ROVER, 1600 cc...

1974 ROVER, 1600 cc...

RENTALS STURGIS MAYFAIR LETTING DEPT.

RENTALS HAMPTSTEAD VILLAGE

RENTALS GEORGE KNIGHT & PARTNERS

RENTALS OFF MAYTON SQUARE

RENTALS RIVERSIDE - well furnished & decorated...

RENTALS SUPERIOR FLATS/HOUSES available...

RENTALS SWISS COTTAGE - Architect's modern...

RENTALS BOYD & BOYD - incorporating Harker & Co.

RENTALS EALING - Modern flat, 2 bedrooms...

RENTALS EALING - Modern flat, 2 bedrooms...

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RENTALS CHELSEA, CHEVRE - Luxury furnished flat...

RENTALS PALACE GARDENS TERRACE, Characterful...

RENTALS ROLLS/MERCEDES, chauffeur driven...

RENTALS DO YOU NEED A London house...

RENTALS TRILEX SHARING SERVICE, Day/Out of Hours...

RENTALS DESIGNERS and Photographers, Simon Newlyn...

RENTALS HARLEY ST. DIET CONSULTANT

SERVICES JEWELLERY VALUATIONS

JEWELLERY VALUATIONS Quick, reliable service...

MAKE WRITING YOUR HOBBY THIS WINTER

ENJOY YOUR OWN PARTY with music...

FOR SALE AND WANTED JEWELLERY, Holmes, 29 Old Bond...

AIR CONDITIONING UNITS required for office...

DIAMOND JEWELRY, Antique Jewellery...

SECOND HAND, Furniture, Carpets, Bedding...

URGENTLY WANTED - 1970-ish furniture...

MORI BONARRA CARPET, Late 60's...

FOX JACKET, beautiful red, size 10...

PIANO of quality needed for 1950-1960...

DEKOR'S HAND SHIRTERS, raised collar...

FREZZERS FROM £33.87, 1974...

GENUINE, 1974, 1974, 1974...

TABLE TENNIS TABLE, 1974...

BECHTOLD'S UPRIGHT for sale £2000...

BECHTOLD'S UPRIGHT for sale £2000...

Inflation beaters FROM £40-£2400

MAYFAIR MOUNT STREET OVERLOOKING GARDENS

FOR SALE AND WANTED SUPERB LUXURY FURNISHED FLATS

TO PLACE AN ADVERTISEMENT... 01-837 3311

DEATHS... ADONIS... On Sunday, November 10th, 1974, peacefully... WRIGHT... On November 11th, after a short illness...

DEATHS... ADONIS... On Sunday, November 10th, 1974, peacefully... WRIGHT... On November 11th, after a short illness...

PERSONAL COLUMNS... THE GRAND GALA OPENING NIGHT... The Dunhill International Show Jumping Championships...

HOLIDAYS AND VILLAS... WERE NO. 1... LOWEST RELIABLE DISCOUNT SCHEDULED AIRFARES...

HOLIDAYS AND VILLAS... On Mondays and Wednesdays... YOU CAN FLY KLM TO AUSTRALIA...

HOLIDAYS AND VILLAS... FLY WITH WINGS... Leave winter behind and take a holiday with WINGS...

BIRTHS... ARDIE... On November 10th, 1974, in London... GREEN... On November 11th, 1974, in London...

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The Times Crossword Puzzle No 13841... ACROSS... 1 Lyric drama a thousand times better than 3? (3, 5)...

HE'S LUCKY (we found him)... Dave 16 - from a broken home... no job, no prospects, no friends...

SOUGHT and FOUND... This advertisement, booked on our successful series plan (3 consecutive days plus a 4th day free) was stopped on the 2nd day since the satisfied advertiser managed to obtain the articles sought...

UK HOLIDAYS... SKI IN SCOTLAND... Guaranteed, throughout the winter...

BERTHS... SECOND... On January 4, 1975, to Cunard - a 66,000-ton daughter (Queen Elizabeth II)...

Belfast 19 flights a week from Lond Gatwick Airport... Daily departures from Gatwick Airport 0955 1540 (not Sat/Sun) 2010...

كندا من الأصل... Advertisement in Arabic script.